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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XIX, No. 62

Section 1

December 11, 1925.

MELLON SEES ECONOMIC STABILITY Secretary Mellon, in his annual report, transmitted to Congress yesterday, pictured the past year as a period of genuine prosperity for practically all classes and declared that most of the factors underlying the present business situation were apparently sound and warranted optimism for the future. Taken in its many aspects the message was one of the most reassuring statements of the kind that has been made by a public official of prominence in many years. The message covered a wide scope of Government activities, including taxation, prohibition enforcement and the American policy in seeking settlement of the war-time debts of foreign nations. But no part attracted more widespread interest than that in which Secretary Mellon, after stating that over 80 per cent of the national expenditures were attributable to past wars and the national defense, flung down a challenge to those who are opposing efforts for the peaceful settlement of international disputes. The amounts spent by this Government in aid of agriculture and business, for science, education, better roads and other constructive efforts, said the Secretary, are insignificant when compared with the outlays due to war and national defense. This will be the inevitable situation, he added, as long as war is the method of settling international disputes. (Press, Dec. 11.)

REORGANIZATION LEGISLATION Senator Smoot introduced a bill in the Senate yesterday proposing the creation of a commission of five to survey and recommend what changes may be necessary to place all related activities of the Government under one department. Representative Mapes introduced a bill in the House giving the President free rein in reorganizing Government departments. (Press, Dec. 11.)

EXPORT CORPORATION BILL A bill to create an export corporation and fix agricultural prices was proposed yesterday by Senator Shipstead, according to to-day's press.

CORN RATE The press to-day states that Burlington Railroad schedules which would have made effective yesterday increases ranging from 2 to 15 per cent on corn moving from Iowa and Missouri to Arkansas and Texas were suspended by the Interstate Commerce Commission until April 9.

RUBBER EXCHANGE A New York dispatch to the press to-day states that the opening of a central market for trading in rubber and rubber futures was approved yesterday by the New York Cocoa Exchange, which will provide facilities for dealing in both commodities. Members of the Cocoa Exchange ratified the necessary amendments to the by-laws and will change the name of the institution to reflect its double activities. Actual trading in rubber will be started early in the new year.



Section 2

Air Trans- O.P. Austin, Statistician, National City Bank of New York, is the
portation author of a separately printed article on the advancement of air trans-
portation throughout the world, illustrated by a map showing the flying
routes of the world. This may be obtained upon request from the Publici-
ty Department of the National City Bank of New York.

Cooperation An editorial in The New York Times for December 10 says:
"Secretary Jardine is as earnest as President Coolidge in prescribing
cooperation as the great cure for the farmers' troubles. There is no
doubt that it will work wonders when the market is right. On Monday
500 West Virginia tobacco growers got more than 20 cents where they had
expected only 15 cents a pound. The American Tobacco Company has just
bought more than \$10,000,000 worth of tobacco from the Burley Growers'
Cooperative Association. Baltimore reports a sale within a week of
\$6,000,000 worth of tobacco by 108,000 cooperating growers. The co-
operative organization denounces as false the report that the pool would
release its members, and that the crop would be sold at auction. On the
contrary, it is officially stated that the members will be strictly held
to their obligations. This seems to suggest that sometimes members
sought higher prices than the cooperative could get. It would seem that
there is no difficulty about running cooperatives that do good business.
On the other hand, there have been instances within a few days of re-
ceiverships for cooperatives, of dissensions and secessions and reorgan-
izations. Neither the law nor the Agricultural Department can secure
more than the market price for the best of cooperatives. If the problem
is to export a surplus above the market price, they are as helpless as
individuals. If the farmer's problem is to force a profit on the sale of
his crops for more than his costs in interest, wages and taxes, he must
look to his own resources. Just now the loudest cries come from the
richest agricultural State, meaning the one where farms sell for most
money. When Secretary Jardine addressed bankers on the first of this
month, \$5,000,000 was subscribed on the spot for the relief of Iowa.
Secretary Jardine and the President are not alone in wishing the farmer
well. But when the farmers denounce the tariff in one breath and ask
its delusive benefits for themselves in the next, they align themselves
with tariff beneficiaries at their countrymen's expense."

Cotton Belt An editorial in The Journal of Commerce for December 8 says: "It
Enlargement hardly required an official statement of a member of the staff of the
Department of Agriculture to inform close students of agricultural con-
ditions in this country that there has been a moderately substantial
widening of the area in which cotton is cultivated. Parts of such States
as Virginia, Texas, Oklahoma and New Mexico, heretofore not given to
cotton planting, have within recent years in no small degree taken up the
production of cotton. In the West, farmers in one degree or another as
far north even as southern Illinois, have turned their attention to cot-
ton. For this fact there are two outstanding causes, one of them being
the high price cotton has been bringing of late years and the other the
absence of boll weevil infection in these new areas. The latter fact
naturally tends in some degree to offset the climatic handicaps under
which cotton growers must work in the more northerly districts. This ex-
tension of cotton culture is of interest and raises no serious questions
or difficulties so long as farmers in localities less fitted for produc-
tion of the fiber do not become too greatly dependent upon this newly

acquired business. It is not altogether probable that they will always find it profitable to raise cotton. If, when and as it becomes more and more possible to raise cotton profitably within the confines of the older belt despite boll weevil difficulties, and as the world outside of the United States grows more and more cotton, prices are not likely to afford a very great opportunity for farmers operating in territory not by nature specially fitted for cotton. So long as this fact is borne carefully in mind it is quite possible to look with equanimity upon the extension of cotton producing areas in this country and even within reasonable limits to encourage it."

Freight Rates and Taxes An editorial in The Wall Street Journal for December 9 says: "Belief that freight rates are one of the fundamental causes of the farmers' ills still prevails, even in high quarters. Secretary Jardine, for instance, in his report, says: 'Freight rates constitute one of the many causes that have contributed to the depression in farm prices, especially in areas distant from the market.' Most authorities would disagree with the theory that the farmer pays the freight on his products; in fact, most authorities consider that prices are governed by marketing conditions and that the farmer is under the same laws affecting other producers and consumers. However, if freight rates do affect the producer of farm products, the reason for the high rates should first be discovered before any action is taken toward reducing them. Last week a statement was published in these columns showing how total taxes about equaled farm production. The greater portion of this burden was taken up by local taxes, which the farmers themselves help to levy. Have not the railroads suffered more severely than the individual from the orgy of spending revealed in this huge tax burden? In 1924 the railway taxes, as compared with 1914, showed an increase of 150 per cent. Is this a matter to be dismissed with a wave of the hand?...This country's railroads now pay out more in taxes than in dividends. Has not labor demanded and received a larger share of the railroad dollar? It now takes nearly half of the gross earnings....Lower freight rates would be a fine thing. Everybody who consumes goods wants them. Also some producers think that they would be benefited by them. But none of us, producers or consumers, want any decrease in efficiency, nor any curtailment in the transportation service. No economist has ever yet been able to show how to eat a cake and keep it, too. If we continue to pile up the tax burden, we must expect also to maintain the higher cost of doing business, including transportation. If we do not like to pay the bill, or if we do not like the results of our chosen policy, we must begin at the cause of the higher prices and first reduce there."

Markets

An editorial in The Journal of Commerce for December 10 says: "Senator Capper has recently asserted that the farmer must be provided with a market for the sale of his products that is similar to the market into which he must enter as buyer. This, on the surface, may appear to be quite a reasonable claim for the agricultural producer. But what if the proposition were turned about and the assertion made that the farmer must be provided with a market in which to buy that partakes more closely of the characteristics of the market in which he must sell his goods? Ought not such a consummation be equally as helpful to the farmer and would it not, moreover, be much more equitable for the rank and file of the consumers? What Senator Capper no doubt had in mind was the fact that manufacturers by and large in this country are protected by tariff from competition from abroad and accordingly are able to sell to better advantage

than the farmer who, although technically often has similar tariff protection, in reality must be governed in large measure by world prices and world markets. Now let us suppose that some way could be found to give the farmers as a whole in this country similar benefits, if benefits they are. Very good, says the farmer. But what of the consumer who already finds his cost of living a grievous burden?"

Plant Sciences A dispatch from Baltimore December 10 states that Dr. Duncan S. Johnson, professor of botany at the Johns Hopkins University, has been selected to serve as sectional secretary of the International Congress of Plant Sciences to be held August 16 to 23 at Ithaca, N.Y. The plan of the congress is to have outstanding botanists and plant scientists from all over the world meet to discuss fundamental problems of research, teaching, botanical legislation, agricultural measures and regulatory recommendations on matters of international significance.

Production and Prices in Britain An editorial in *The Field* (London) for November 26 says: "Presiding at the recent conference on agricultural cooperation, Mr. T.H. Ryland declared that the one object of the National Farmers' Union was to put money into the farmer's pocket.... High costs of production and low prices are at the root of the British farmer's troubles, and it is, we consider, by tackling these problems in a constructive spirit that the union can best achieve the object it has set itself---to put money into the farmer's pocket. Especially does it seem necessary for the union to throw its whole weight at this time into the better organization of farmers for the purpose of eliminating waste in buying and selling.... It is clear that our overseas competitors---and especially the Dominions---are developing a determined offensive in the home market. Producers in Australia, New Zealand, Canada and South Africa are busily organizing their forces to capture a larger share of the consumer's custom. Not only are they grading their products to reach the market in attractive form, but they are combining in groups to reduce to a minimum the difference between the price which the farmer receives and the price which the housewife pays here. The home producer, as everyone admits, has first claim to the home market, but he can not afford to stand by and watch business and goodwill steadily passing to his competitors. It is time that this claim to priority was substantiated. Overseas producers can not beat the home farmer in the breeding of stock or in the growing of crops, but where they do score is in their marketing organizations. There is no longer cheap land or cheap labor in this country, and so the home producer must develop marketing efficiency to the highest pitch. Methods that have been found useful in Denmark or in America are not wholly suited to conditions here; we have to evolve for ourselves suitable means of eliminating waste. The problem is a difficult one, but it is not insoluble. The nearness of the world's largest market and the farmer's antipathy to cooperative effort have delayed progress and kept Britain behind other countries in this respect; but we see hopeful signs in the new activities of the National Farmers' Union."

Sugar Production in France The results of the sugar production in France in the year 1924-1925, as shown by the statements closed on September 20, compare favorably with those of pre-war years, according to advices received by the Bankers Trust Company of New York from its French information service. Crops showed a surplus of 1,260,000 quintals or 42.50% over those of 1923-1924, owing partly to an increase of 33% of the beet growing area. The average crop to the hectare was 275 quintals in 1924-1925 as against 259 in 1923-1924. The average yield in sugar was 47.62 quintals to the hectare as against 44.40 quintals in the preceding year. Exports amounted to 10,151,553

quintals showing a surplus of 3,569,265 quintals over those of 1923-1924, or an increase of 55%. During 1924-1925, 107 factories were working instead of 95 in the preceding year. Upon the whole the increase in production resulted in a notable decrease of imports. The results of the coming year can hardly be expected to show as favorably as those of 1924-1925. While the beet growing area has remained the same, the yield of the hectare is notably inferior to that of the preceding year, in consequence of the long spell of dry weather in July and August. The yield in sugar which had been expected to reach 300 quintals to the hectare is now estimated at an average of 260 quintals provided frost does not set in prematurely.

Section 3

Department of Agriculture 1 An editorial in The Journal of Commerce for December 9 says: "Despite bountiful crops and notwithstanding very reasonable price strength, all things considered, agriculture appears still to be distinctly sui generis at Washington. It is hardly surprising to hear the Secretary of Agriculture in his regular annual report insist upon lower transportation rates on farm products, and learn that both the Secretary of Agriculture and the President express themselves as strong advocates of more liberal credit to agricultural producers. Yet the average well informed citizen must be puzzled to know how such programs can be reconciled with other movements that are on foot in Washington with administrative approval. It is hard indeed to escape the conclusion that a good many politicians in national affairs are making an endeavor to blow both hot and cold at the same time. They appear to desire to do all they can to maintain and to stimulate what is known as prosperity generally throughout the country, but that seemingly does not prevent them from advocating measures designed to 'aid' the farmer at the expense of the rest of the community....Take the railroad situation, for example. The desire is widely expressed in official circles to do whatever is possible to enable the carriers to come into their own....This friendliness toward railroads and their bankers, however, does not prevent the Secretary of Agriculture coming forward at this time as an advocate of a policy that could not well fail further to hurt a number of carrier companies that are already in a difficult situation. The same mutatis mutandis is true in other connections....What is to be said of evident desire on the part of many in positions of power at Washington to bring into being means of encouraging and helping the farmer to exact the last penny for his raw cotton? The greatest handicap of the textile mill executive has, for a long time past, been the high price of raw cotton...Surely there must be some reasonable basis of policy with respect to business and agriculture. Certainly some general plan of action is possible which will, at least, possess the merit of consistency. The worst of the existing situation is that the real needs of the farmer, the sundry feasible steps in his legitimate aid are being wholly neglected."

2 An editorial in The Washington Post to-day says: "A reform in the method of crop reporting by the Department of Agriculture, particularly in the semimonthly estimates of the cotton crop, will probably be directed by Congress. Southern members of both houses appear to be almost unanimous in demanding a better method of estimating the cotton crop so as to prevent wholesale fluctuations in the market price such as occurred this year. A division of opinion as to the best way to correct the present system seems to exist among members from the cotton-growing States, but they are agreed that something must be done if the cotton growers and that part of the public which deals in cotton futures are to be protected. Reports

from the Southern States assert that disorganized markets, discouraged growers and unstable conditions generally have resulted from the misleading production estimates made by the Crop Reporting Board of the Department of Agriculture....Members of Congress who would correct the present system have no criticism of the reporting board. They blame the law which makes it mandatory to issue semimonthly estimates for the months beginning July 15 and ending December 15....Undoubtedly there is need for a change in the system of crop reporting. The present method of issuing semimonthly reports makes it impossible to reach an even approximately accurate estimate of the final crop, and the rapidly changing conditions have a very great effect on the price of the staple. Congress and not the Department of Agriculture is responsible for the present deplorable situation, and it is up to Congress to correct it."

Section 4
MARKET QUOTATIONS

Farm Products Dec. 10: Pennsylvania sacked Round White potatoes \$3.85 to \$4.15 per 100 pounds in eastern cities. Northern stock advanced 10 to 15¢ in Chicago to \$3.60 to \$3.80 carlot sales. Cabbage unsettled, with slight tendency toward lower levels in city markets. Prevailing range on New York Danish type was \$30 to \$38 bulk per ton in leading markets and \$28 to \$30 f.o.b. Rochester. Best midwestern yellow onions sold at a range of \$2.25 to \$3.25 sacked per 100 pounds in consuming centers, New York stock was jobbing around \$2.50 to \$2.75 in a few eastern cities and sold at \$2.35 to \$2.40 f.o.b. Rochester. New York Baldwin apples firm in leading markets at \$3.75 to \$5 per barrel and \$1.25 to \$1.40 per bushel basket. Illinois Jonathans steady at \$5.50 to \$6 per barrel in Chicago.

Chicago hog prices closed at \$11.40 for the top, bulk \$10.60 to \$11. Beef steers choice \$11.25 to \$13.50; heifers, good and choice, \$7.25 to \$10.50; cows, good and choice \$6.50 to \$8.75; common and medium \$4.35 to \$6.50; canners and cutters \$3.50 to \$4.35; vealers, medium to choice \$10.00 to \$13.50; heavy calves, medium to choice \$5.50 to \$8.00; stockers and feeders, common to choice \$6.25 to \$8.85; fat lambs medium to choice \$15.25 to \$17; yearling wethers, medium to choice \$10.75 to \$14; fat ewes, common to choice \$6.25 to \$10; feeding lambs, medium to choice \$15.50 to \$17.25.

Middling spot cotton in 9 designated spot markets declined 62 points during the week, closing at 19.32¢ per lb. New York January future contracts declined 75 points, closing at 19.03¢.

Grain prices quoted December 10: No.1 dark northern Minneapolis \$1.66 to \$1.83. No.2 red winter Chicago \$1.80; St. Louis \$1.85 1/2; Kansas City \$1.75 to \$1.78. No.2 hard winter Chicago \$1.77; St. Louis \$1.76; Kansas City \$1.71 to \$1.75. No.3 mixed corn Chicago 78¢; Minneapolis 72 to 78¢; Kansas City 75 1/2¢. No.4 mixed corn Chicago 76 1/2¢. No.2 yellow corn Chicago 84 1/4¢. No.3 yellow corn Chicago 78 to 79¢; Minneapolis 79 3/4 to 83 3/4¢; Kansas City 77¢; No.4 yellow corn Chicago 76 to 77¢. No.4 white corn Chicago 76 to 76 1/2¢; No.3 white corn Kansas City 76 1/2¢. No.3 white oats Chicago 43¢; Minneapolis 39 1/4¢; St. Louis 44¢; No.2 white oats Kansas City 44 1/2¢.

Closing prices on 92 score butter: New York 50¢; Chicago 48 1/2¢; Philadelphia 51¢; Boston 50¢. (Prepared by Bu. of Agr. Econ.)

Industrials and	Average closing price	Dec. 10,	Dec. 9,	Dec. 10, 1924
Railroads	20 Industrials	153.71	152.57	111.07
	20 R.R. stocks	108.80	108.26	95.78
(Wall St. Jour., Dec. 11.)				

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Section 1

December 12, 1925.

DEPARTMENTAL

An editorial in to-day's Washington Post says: "Practical REORGANIZATION of the Executive departments now appears to be in sight. Bills have been introduced in both Houses of Congress providing for the appointment of a reorganization board which will be authorized to make a thorough survey of the work and requirements of the various departments and recommend changes to the President, who will be empowered to carry out these recommendations. The proposed legislation will place the final responsibility for reorganization in the hands of the Executive, where it properly belongs, instead of in Congress. The board, which will be composed of two members from each House and a chairman appointed by the President, will have authority to make investigations and submit recommendations to the President covering the whole range of departmental work, the transfer of any class of work from one department to another, and, in general, coordination and concentration under one department of work along any particular line which under the present organization is divided among several departments. The object will be, of course, to do away with duplication and its resultant additional expense. . . . Senator Smoot, who sponsors the bill in the Senate, believes that the personnel of the board will be the same as that of the old commission, which included Senators Smoot, Republican, and Harrison, Democrat, and Representatives Mapes, Republican, and Moore, Democrat. The civilian member of the board, who will receive a salary of \$10,000 a year, will be named by the President. Inasmuch as the commission appointed by President Harding made a thorough study of the work of the departments and submitted an exhaustive report to Congress, it is probable that the duties of the new board will be comparatively easy and that it will not require a great deal of time to reach conclusions. . . ."

A. F. B. F. PLAN

A Quincy, Ill., dispatch to the press to-day states that the basis of action of the American Farm Bureau Federation in the next two years will be the farm export corporation plan, Sam H. Thompson, new president of the federation, announced at Quincy, December 11. He said that his efforts will immediately go to planning legislation which would secure a foreign market for the surplus products of American farmers and a price level for farmers on a par with that of industry, labor, railroads and other organized groups.

RURAL SOCIOLOGY

An editorial in to-day's New York Times says: "Himself a Professor of Sociology in the Kansas Agricultural College, Walter Burr predicts in The Independent a sweeping mortality among his kind as a result of motor car and radio. In so far as rural sociology and agricultural economics are sciences, he says, they are built upon the assumption that the farmer is a specialized type and farming a specialized business. Only a few years ago a high authority declared that the rural community can not extend more than four miles out from its centre, that being the distance of 'a normal team haul.' To-day he envisages the motor truck carrying farm produce many times four miles over stone roads and the publicly owned motor bus carrying children upward of twenty miles to school. . . . His consternation is understandable, but doubtless exaggerated. . . ."

Section 2

Cold Storage

An editorial in New York Commercial for December 8 says: "A New York hotel recently advertised that it did not serve cold storage foods, further stating that such foods 'border on putrefaction when put into storage and even if they were good when they go in they are not much good when they come out, as freezing destroys the flavor and saps the natural juices of both flesh and fowl.' This statement has brought forth a most vigorous and justifiable denunciation from the Produce News. The man who thinks he is going to deceive the people with the claim that he serves no cold storage food of any kind, and who in a public statement makes the charge that such food 'borders on putrefaction,' demonstrates he does not know what real good food is, and those who accept his statements as correct are being thoroughly deceived....There are no more honorable men in any industry than there are in the cold storage trade. They are men who know their business and have built it up to a high standard. They know, as well as every thinking person does, that cold storage is the savior of the enormous perishable food business of this country. Without it we could not get along. The cold storage business has done as much, if not more than any other line, to benefit the producers and enable the farmers to secure something approaching a fair price for their products. Indeed, without the development of the cold storage business farming would be in a most deplorable state. Every hotel, every home in every city, uses more or less cold storage food. It is practically prohibitive for any New York hotel to handle its business without using such foods to a large extent. The man who assures he is going to gain patronage by such a statement as the one in the advertisement mentioned is playing with a boomerang."

Cooperative
Marketing

An editorial in The Wall Street Journal for December 10 says: "What is a sane, businesslike system of cooperative marketing of farm products, one that will benefit the producers without harming the consumers? President Coolidge has announced that a bill having his approval will be submitted to Congress in the near future, and it is to be assumed that it will not feature radical or uneconomic measures. Notwithstanding progress already made in cooperation, the term is still politically useful. Elimination of the middleman, price fixing, orderly marketing and other slogans have an appeal to a man who feels that he is not getting enough for what he sells and paying too much for what he buys. But any system based on glittering generalities like these is doomed to failure before it starts....Yet there is a future for cooperative marketing rightly conceived and rightly managed. It can work to make production fit demand. In a paper read before the National Marketing Association in Chicago last week this idea was brought out by referring to the great number of varieties of peaches produced, when all the desirable qualities can be found in less than three. This is true the country over, from cotton to chickens. Aristotle found harmony in diversity, but there is none in farm products when the market calls for uniformity in kind, grade and quality. Here is work for a cooperative society. Withholding products in order to boost prices is not good business, but cooperatives could regulate the flow of most commodities and benefit their constituents. Everything that wears feathers will lay eggs in the spring, but not in the winter. Why not save the surplus from waste and store it for the lean times? Markets for perishable fruits, berries and vegetables may at times be glutted and thus the producers suffer loss. Cooperation could provide for such unsalable surplus by putting it to other uses. Cooperation could teach producers what the market wants. The Danes changed their type of

hog in order to make the bacon demanded by the British market. Some fruit packers do the work of spraying and pruning in order to get the color of fruit their markets want. Cooperation could do this and could teach farmers to plant and breed with reference to the probable market situation in the future, and thus help to regulate production. In these and many more ways cooperation can be helpful, but as a price-fixing agency under Government control, never."

Cotton Crop

An editorial in The Journal of Commerce for December 9 says: "With something more than 13,850,000 bales of cotton actually ginned in this country prior to December first, there can hardly be further doubt that the crop is an exceptionally large one. This holds true whether or not the final Government estimate of more than 15,600,000 bales proves to be exactly correct. In addition it is now well established that crops in other producing areas of the world are generous this year. The textile industry the world over is thus assured of ample supplies of raw materials at prices that are substantially below those that ruled during the past two or three years. The question now becomes one of the degree to which consumers are to share in the benefits thus derived or to be derived. Textile executives have of late been steadily, under the pressure of necessity, reducing the selling prices of their goods. It will not be long at the present rate of change before cotton cloths will be priced upon the basis of 20 to 21 cent raw material. What of the manufacturer of finished garments and of the distributing trade generally? Unless the consumer obtains concessions in the form of lower prices he is not likely willingly to increase his purchases in the degree necessary to absorb the supply of raw cotton now available."

Cuban Sugar Price

A New York dispatch to the press of December 11 states that the first sale of the new crop Cuban sugar was made in New York Dec. 10, at a price equivalent to 4.02 cents a pound, duty paid. Ten thousand bags of the new sugar were taken by a local refiner for late December shipment.

Farmer's Position

An editorial in The New York Herald-Tribune for December 8 says: "On its more emotional and philosophical side President Coolidge's address to the American Farm Bureau Federation will undoubtedly meet with a deep and sympathetic response. The President knows the farm environment and tradition as few presidents have known them. He is familiar with the rigors and hardships of the farmer's life as well as with its atmosphere of rugged self-respect and independence. In this country the farmer has never been a down-trodden class. Jefferson conceived of him as the elect; the chosen and guiding element in the Republic. He has remained that to a large degree ever since.... From this point of view it would be a calamity for the country as well as for the farmer if agriculture should be subjected to the control of a great Government bureaucracy. Such control would destroy the farmer's initiative and vitiate his present promising experiments with voluntary economic associations. It would break with his past, weaken his influence in the Nation and greatly lower his contribution to American citizenship.... Farming is in a backwater just now. But the future is reassuring and too much depends in maintaining the old American character of this calling to let it sink into demoralizing and economically undesirable dependence on the public Treasury and the futile management of politicians."

France to Sell Land A Paris dispatch to the press of December 8 states that 200,000 square meters of State-owned ground within Paris are to be sold by the French Government soon to help in the financial recovery of the country. This sale probably will be only the beginning of an extensive realization of State lands and property. When Senator De Monzie, Minister of Public Works, started an inquiry some months ago into the holdings of the State and the amount that could be realized from these, he could not discover an accurate estimate. He has started a full census of all State-owned land and buildings, which are very extensive, and meanwhile he proposes to put up for sale 200,000 meters of land and buildings in Paris which serve no useful purpose. Most of this land was formerly part of the royal estates, as were the great forests of Saint Germain, Fontainebleau, &c. Senator De Monzie proposes to sell only those sites which serve no real purpose and protect the State interests by attaching to the deed of sale reserve clauses appropriating a share of all excess values which may accrue.

Game Conserva- An editorial in The New York Times of December 10 says: "At the
tion conference of the American Game Protective Association, just held in this city, only three votes were cast against a resolution indorsing a game refuge and public shooting ground bill advocated by Judge Lee Miles, chairman of the Game and Fish Commission of Arkansas. It would provide for the acquisition by the Federal Government of lands along the migratory routes of game birds. In the open season hunting licenses could be taken out by paying a dollar to the Federal authorities. In reports of the convention's proceedings it is not stated whether this is identically the same measure which has had a good deal of support at several sessions of Congress, but failed of passage because it was attacked as legislation in the interests of wealthy sportsmen. Nothing incenses the American Game Protective Association more than this charge, for it has asked for backing of the bill because the hunter of moderate means would be specially benefited when it became a law....There can be no doubt that in a system of such game refuges as is proposed birds would find food and shelter during the long closed season. The result should be a marked increase in their numbers, despite the multiplication of hunters, unless the bags allowed are too big. Dr. W. T. Hornaday, trustee of the Permanent Wild Life Protection Fund, contends that the present bag is excessive....."

Section 3

Department of An editorial in The Pennsylvania Farmer for December 12 says:
Agriculture "The annual report of the Secretary of Agriculture contains a section on cooperative marketing which is most illuminating and encouraging to those engaged in this line of work. Instead of the usual recommendations and platitudes which one usually finds in annual reports to the President, Secretary Jardine states clearly and specifically the kind and character of interest and activity the Department of Agriculture will manifest in the development of cooperative organization. The Secretary is firmly convinced of the necessity for cooperation among farmers....The Secretary outlines the plans which the department proposes to follow in rendering assistance to cooperative enterprises. He states emphatically that it is not proposed to hamper cooperative movements by government regulations, but that the Department of Agriculture is preparing and stands ready to give advice, information and assistance when called upon. Thus he dissipates the fear that existed in many minds some time ago that the Government would assume legal direction and oversight of cooperative

activities. We are sure farmers will approve the sentiments expressed in the Secretary's report concerning organized cooperative movements, and will be glad for the wholehearted cooperation he promises in this direction."

Section 4

MARKET QUOTATIONS

Farm Products Dec. 11: Chicago hog prices closed at \$11.10 for the top; bulk of sales \$10.35 to \$10.75; beef steers Choice \$11.25 to \$13.50; good \$9.65 to \$11.50; medium \$8.40 to \$10; common \$6.75 to \$8.65; heifers, good and choice \$7.25 to \$10.50; common and medium \$5.50 to \$7.75; cows, good and choice \$6.50 to \$8.75; canners and cutters \$3.50 to \$4.35; vealers, medium to choice \$10 to \$13.50; heavy calves, medium to choice \$5.50 to \$8; stockers and feeders, common to choice \$6 to \$8.75; fat lambs medium to choice \$15 to \$16.75; yearling wethers, medium to choice \$10.50 to \$13.50; fat ewes, common to choice \$6 to \$9.50; feeding lambs medium to choice \$15.25 to \$16.75.

New York Baldwin apples \$3.75 to \$5.50 per barrel in leading markets and \$3.75 f.o.b. Rochester. Illinois Jonathans \$5.50 to \$6 in Chicago. New York Danish type cabbage ranged \$30 to \$38 bulk per ton in consuming centers. New York sacked Round Whites closed at \$3.65 to \$4 per 100 pounds in eastern cities and \$3.55 to \$3.65 f.o.b. Rochester. Delaware and Maryland yellow varieties sold mostly around \$2 to \$2.25 per bushel hamper in leading eastern markets. Tennessee Nancy Halls \$1.90 to \$2 in Chicago.

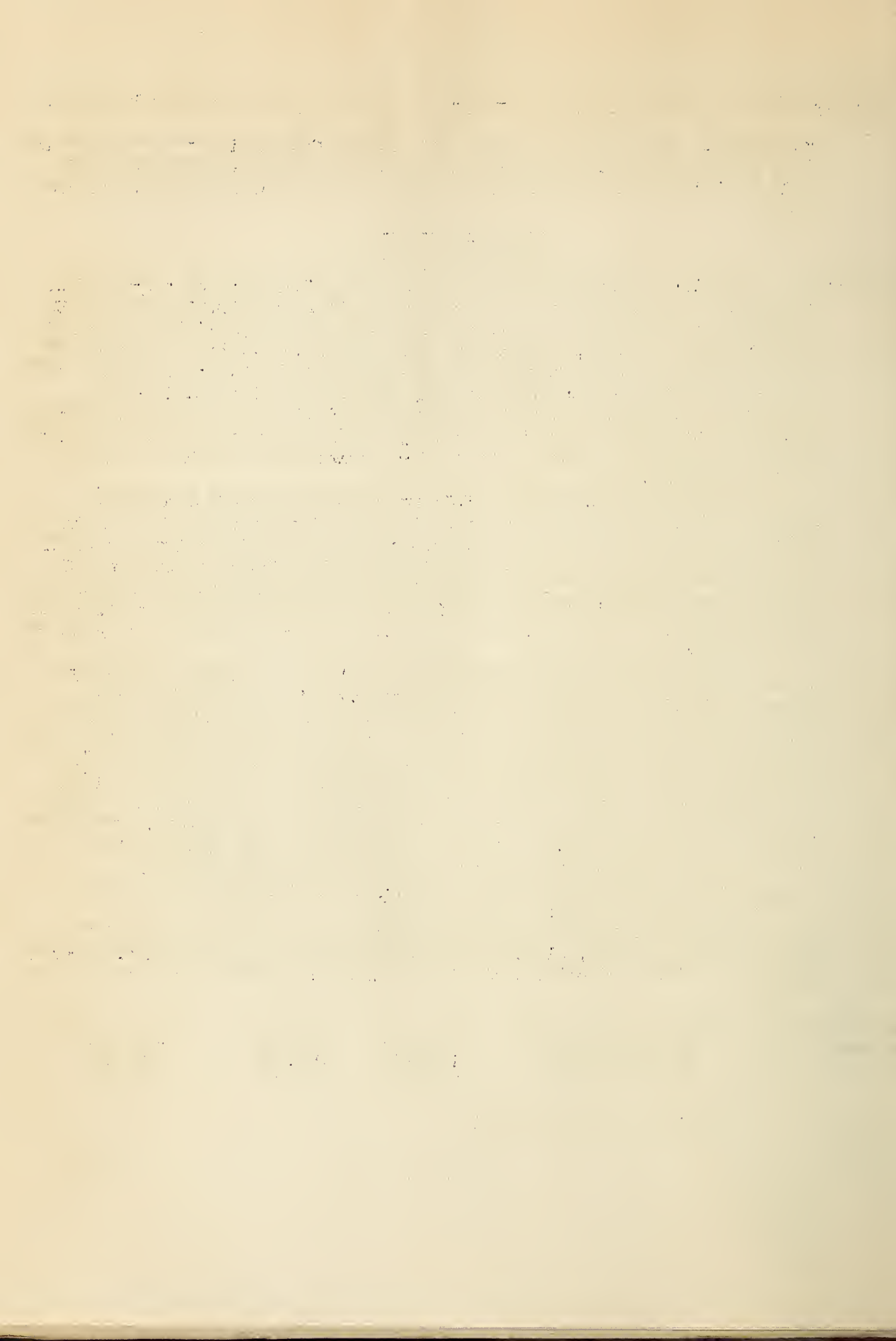
Grain prices quoted December 11: No. 1 dark northern Minneapolis \$1.64 to \$1.80. No. 2 red winter Chicago \$1.77; St. Louis \$1.84 1/2; Kansas City \$1.75 to \$1.78. No. 2 hard winter Chicago \$1.73; St. Louis \$1.72 1/2; Kansas City \$1.72 to \$1.77. No. 3 mixed corn Chicago 77 to 78¢; Minneapolis 71 to 77¢; Kansas City 75¢. No. 4 mixed corn Chicago 75¢. No. 2 yellow corn (old) Chicago 84¢. No. 3 yellow corn Chicago 77 1/2¢; Minneapolis 80 to 84¢. St. Louis 78¢; Kansas City 75 3/4¢. No. 4 yellow corn Chicago 74 to 77¢. No. 3 white corn Chicago 77 to 78 1/2¢. St. Louis 77 1/2¢; Kansas City 76¢. No. 2 white oats Chicago 43¢; Minneapolis 38 1/4¢; St. Louis 43 3/4. No. 2 white oats Kansas City 44 1/2¢.

Closing prices on 92 score butter: Philadelphia 50¢; Chicago 47 3/4¢; New York 49 1/2¢; Boston 49 1/2¢.

Middling spot cotton in 10 designated spot markets declined 64 points during the week, closing at 19.10¢ per lb. New York January future contracts declined 59 points, closing at 18.99¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Dec. 11,	Dec. 10,	Dec. 11, 1924
	20 Industrials	154.21	153.71	110.84
	20 R.R. stocks	109.80	108.80	95.76

(Wall St. Jour., Dec. 12.)



DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XIX, No. 63

Section 1

December 14, 1925

FARM RECLAMATION The press to-day states that Secretary of Interior Work will deliver an address of welcome to delegates and members attending the reclamation, farm development and land settlement conference which will open to-day in the auditorium of the Interior Department building. Secretary of Agriculture Jardine will follow with a talk. The conference has been called to devise means for making rural life more attractive and to broaden the opportunities for settlement and farm development by people of small or moderate means.

COTTON LEGISLATION Senators and Representatives from cotton-producing States met December 12, and Senator Smith, of South Carolina, was elected chairman and authorized to appoint a joint committee to study the cotton-producing situation and prepare necessary legislation, according to the press of December 13.

DAWES PLAN SUCCESSFUL A Berlin dispatch to the press to-day states that Germany's progress along the path toward economic normalcy is painted in hopeful colors by Seymour Parker Gilbert, Agent General for Reparation Payments, in a voluminous report on the first year's workings of the Dawes plan, addressed to the Reparation Commission under date of Nov. 30 and issued at Berlin for publication to-day. German application of the experts' recommendations, he finds, has produced two beneficial results: It has lifted that country out of the slough of monetary and economic despond and restored stable currency and budgetary equilibrium to the German State; and it has cleared the way for Germany's recovery of her pre-war prosperity, while at the same time permitting her to bear her reparations burden.

MUSCLE SHOALS A dispatch from Wilson Dam, Florence, Ala., to the press of December 13 states that a projected development of at least 4,000,000 horsepower above Muscle Shoals by the building of 100 dams on the Tennessee River and its tributaries, conserving the high annual rainfall in the Southern Appalachian Mountains, was announced December 12 by Major Harold C. Fiske of the Engineers Corps, chief of the Tennessee Valley power survey. The Tennessee Valley development will be much greater than is possible on the American side of Niagara. The report says: "It is predicted that the Tennessee Valley will develop into one of the Nation's primary industrial regions. The area possesses vast quantities of raw materials. These are in great variety, including coal, iron ore, limestone, phosphate, copper, zinc, marble and hardwood timber. It is surrounded by cotton and corn fields and the timber resources of the entire South. Power dams on the main stream of the Tennessee River above Muscle Shoals will furnish nine-foot draft for navigation from Knoxville to the Ohio River and thence to Pittsburgh, St. Louis and New Orleans. The upper reaches of the Tennessee, it is believed, will be the future American Ruhr. Ultimately a ship canal connecting the river below Muscle Shoals with the Tombigbee River in Alabama will make Mobile its seaport. Great cities should speedily develop here. On every hand one sees signs of the change from a primitive agricultural life to modern industrialism....."

Section 2

Farm Finance An editorial in The Wall Street Journal for December 12 says:

"Here is a question for bankers to answer: A business with an annual production of about \$300,000,000 a year has been so conducted that for fifty years it has not given a comfortable living to those engaged in it. Banks financing this business have sustained enormous losses and a great many even have failed. Authorities say the banks themselves can bring such changes as to make the business safe and profitable. Should the banks undertake its reform? This question is not hypothetical; it is real. The business is agriculture in Georgia. The Agricultural Committee of the Bankers' Association in that State...says the methods of farming there are so basically unsound as to produce the results above stated. The committee is of the belief that the power of making agriculture in Georgia safe and profitable lies within the banks. The plan suggested by the committee is to hold a two-day banker, merchant, credit school to consider the problems of safe farm credits, to know when such credit is due, and to refuse it when unsafe....Such an inquiry must get down to the basic principles of farming, beginning with the valuation of the land and then going through production and marketing, what crops to raise, how to raise them and when, where and how to market them. Federal and State governments are spending huge sums on research and experimental work, for agriculture. But the difficulty lies in getting the results of the studies applied to the business. The men who hold the purse strings are the ones to teach and insist upon the application of scientific principles. Thereby they would not only give stability to their own investments but would add to the wealth of the country. It is to be hoped that the Georgia bankers will rise to the opportunity for service, and that those of every other agricultural State will follow their lead."

Florida's Agriculture An editorial in The Florida Times-Union for December 9 says:

"Florida is very fortunate in having a real commissioner of agriculture, an official who knows the practical side of the great and very important business of agriculturists, of farmers, of horticulturists, and of all the varied lines of work in which tillers of the soil are engaged. Knowing what he does, Commissioner of Agriculture Mayo is enabled to do thoroughly and practically the work of his department, and he does it with remarkable efficiency....While there is considerable appreciation of the importance of Florida agriculture, there is not nearly enough of such appreciation, not even by Florida people themselves. Hundreds of thousands of acres of Florida land, most admirably adapted for profitable agriculture, have not been touched by the hands of soil cultivators, notwithstanding that the demand for farm products, from the farms, is increasing enormously year by year. Florida has an unexcelled opportunity for agricultural operations that if properly conducted will be worth millions upon millions of dollars annually. Commissioner of Agriculture Mayo appreciates this fact; so do many others. The latter, and tens of thousands of those who do not stop to consider what Florida can be made, agriculturally, need to give more of thought and encouragement to this Florida agricultural enterprise; they ought to ^{again} what can be done to extend it and to make it what it ought to be--an enormous Florida wealth-producing industry."

Food Cost Increases in retail food prices ranging from 2 to 5 per cent are shown in all of the twenty-five cities for which the Department of Labor has completed compilations for the month ended November 15. The 5 per cent maximum was reported for Butte and Louisville. For the year ended November 15 the increase in the twenty-five cities ranged from 14 to 8 per cent.

Government in Business Secretary Hoover, in a talk December 11 to business men attending a conference at Washington to discuss ways and means of lessening the Government's activities along commercial and industrial lines, said: "It seems to me that you will have a good deal of difficulty establishing any very precise lines of principles on the question of the Government in business. And one sidelight on it is that the demands that the Government shall get into business to large degree come from the business world itself....To start with, it is obviously the proper function of all Governments to prevent fraud and unfair practice in business....Furthermore, uncontrolled monopolies have been anathema ever since Cromwell, and we all look to the Government to take care of the question. Some years ago we strengthened the anti-monopoly laws by the Sherman act, under which it was proposed to maintain competition in all directions. The people gradually came to realize that public utilities were a natural monopoly in the local sense. With good sense, they have set up monopoly, but subject to regulation. So we have the Government in the business of regulating the profits of the natural monopolies and the Government in the business of and insisting upon competition among the other industries and trades. It may not be done perfectly, but in any event it is not going to be abolished. It ought to be made better. Again, there are numbers of public works and a vast amount of welfare services, such as educational and statistical services, informational services and promotion work, which have been established in the Government by common consent, all of which mean much Government in business...." (Press, Dec. 12.)

Grain Marketing in Canada An editorial in The Grain Growers' Guide (Winnipeg) for December 2 says: "As was to be expected the relationship between the pools and the farmers' companies was the outstanding subject of discussion by the delegates of the annual meeting of the United Grain Growers in Winnipeg, on November 19-21. The business of the company had been well handled during the year, the profits were substantial and very satisfactory, the retiring directors were reelected and the reports of the officers unanimously approved....While there was a considerable number of the delegates in favor of selling out the company's elevators to the pools and winding up the affairs of the company, the attitude of the board of directors as set forth in a detailed resolution was finally adopted by a vote of about 10 to one. The policy of the board, which has not become the policy of the company, comprising 36,000 shareholders, is that there should be no strife nor conflict between the farmers' companies and the pools, inasmuch as all are owned outright by the farmers, and each seeking to give service to its members. In the resolution adopted the advantage of the pool system of marketing was readily accepted, as well as the advantage of having a farmer-owned organization for handling and selling the grain of non-pool members. The board of directors was authorized by the delegates to co-ordinate the marketing machinery of the U.G.G. with that of the pools in order to provide for the handling and purchase and sale of pool and non-pool grain through country and terminal elevators. In the various negotiations between the boards of the pools and the farmers' companies up-to-date the rock upon which they have split is the method of handling the grain from non-pool members. The pool boards have taken the ground that the two systems of marketing grain will not operate satisfactorily side by side, and that, consequently, it is necessary to have a complete line of country elevators as well as terminals for the handling of pool grain, with no provision for the purchase or sale of non-pool grain through the same system. The farmers'

companies' boards on the other hand have contended that in any satisfactory scheme of co-ordination their own shareholders who are not pool members, as well as other patrons who are not pool members, should be provided with opportunity to sell their grain through the same elevators through which the pool grain is shipped and that there is no disadvantage to the pools in working out such a system. We can not question that both parties in the dispute are earnestly seeking to provide the best marketing service possible for the grain on these prairies....From the standpoint of the farmer on the prairie probably the most important result to be achieved is that the entire grain marketing machinery for handling the western crop should be farmer-owned and operated....."

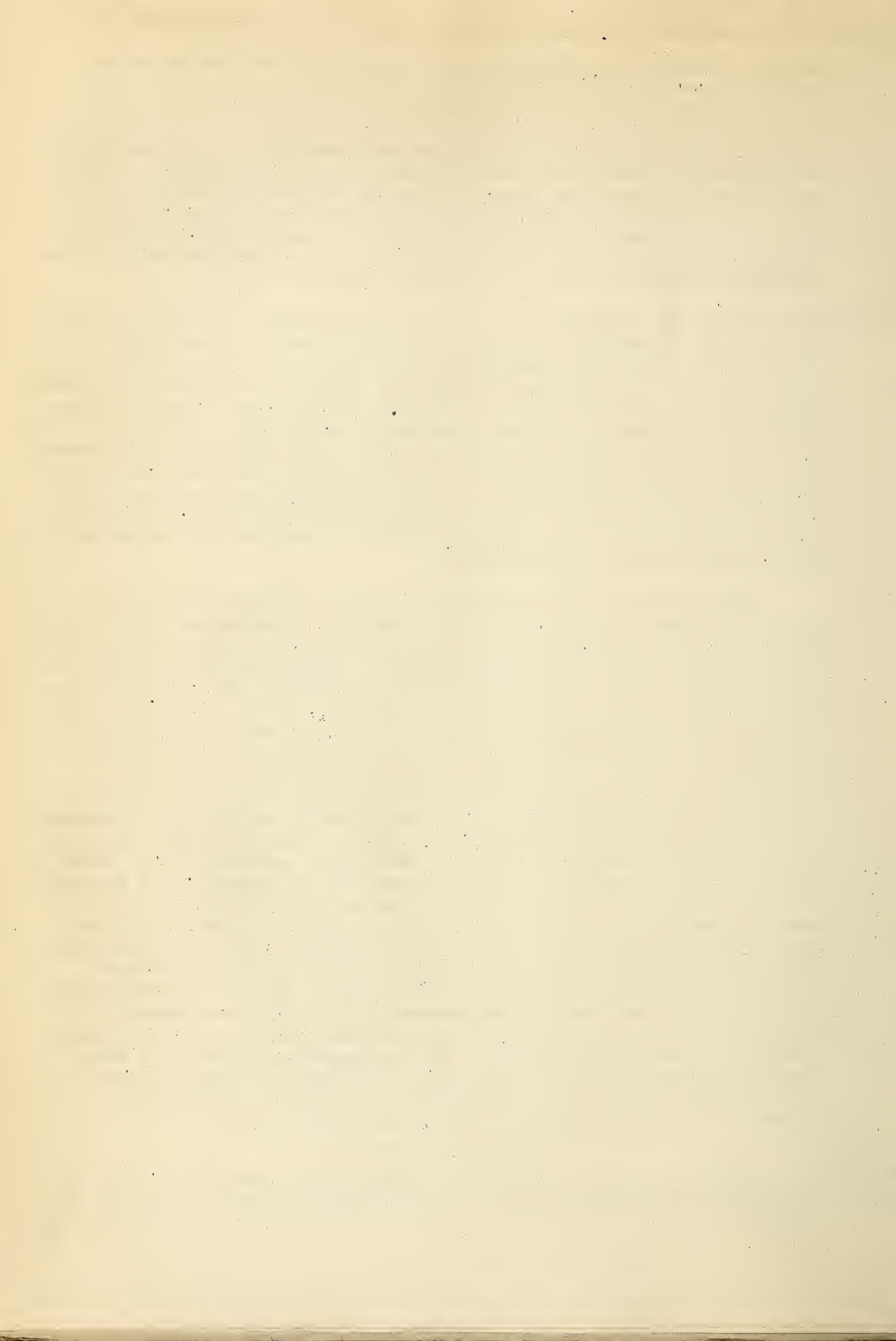
Inland Waterways The press of December 12 states that President Coolidge has on his constructive program the development of the waterways system of the United States and Great Lakes and St. Lawrence system to the Gulf. It was explained by the President December 11 that most of these developments stood on their own merits and could not be tied into one project, as has been proposed by some advocates of waterway development. One proposal is that the Colorado River, Mississippi River and St. Lawrence Canal projects be included in one project and a drive made for this extensive development. President Coolidge holds that the projects do not lend themselves to such treatment. Mr. Coolidge stands on his message dealing with waterways. He wants some agency created to devise plans and work out agreements with States and municipalities.

Radio

"The Two Worlds of Radio" is the title of an article by John F. Fennelly in Commerce and Finance for December 9. The author says in part: "All we can say is that there are now two distinct worlds of radio, the world of the technical expert and commercial communication from point to point, and the world of the general public; and it is the interest of the general public that has made the radio industry what it is to-day....In the field of broadcasting serious problems have arisen which can only be mentioned in this brief article. As Secretary Hoover has pointed out, the ether is really a very narrow avenue of communication....If the pleasure of radio listening is not to be destroyed through congestion of the ether, a carefully worked-out system of public regulation is necessary. Much has already been accomplished in this direction under the guidance of Secretary Hoover, and several new bills, sponsored by the radio industry, will be introduced into Congress for the protection of the public interest...The other world of radio seems to give a pretty good account of itself despite the apparent lack of public interest. In 1924 between 20 and 30 per cent of the total telegraphic traffic between this country and Europe flowed through radio channels, while the remainder flowed through the 18 cables under the Atlantic. During the same period approximately 50 per cent of the trans-Pacific traffic was handled by radio. In the second place, radio is something more than a toy to many thousands of broadcast listeners. To the farmer particularly it means keeping in constant touch with outside civilization, a boon of inestimable educational importance. To the city dweller it is admittedly a luxury, but a luxury which is rapidly becoming a necessity."

Section 3

Department of Agriculture An editorial in The Journal of Commerce for December 12 says: "The most interesting thing about the rather crude proposals introduced in Congress since the beginning of the week with reference to crop reporting



is found in the fact that the farmer, or at least representatives who profess to voice his views, is no longer wedded to the idea of actual reports or forecasts in bales by the Department of Agriculture. This situation is particularly eloquent when it is remembered that not many years ago such bale forecasts were regarded as a palladium of agricultural liberty. The farmer had to know on September 1 that according to the department the output of cotton would be exactly 13,105,231.2 bales (exclusive of linters, etc.), or else he will fall a prey to the scheming of 'speculators.' Now the shoe is on the other foot, and it is the bale estimates that are said to be playing into the hands of the speculators. The truth about this whole crop report matter is what is wanted is facts and as many of them as can be ascertained, the same to be authoritatively reported by the Government whenever they are ascertained."

Section 4

MARKET QUOTATIONS

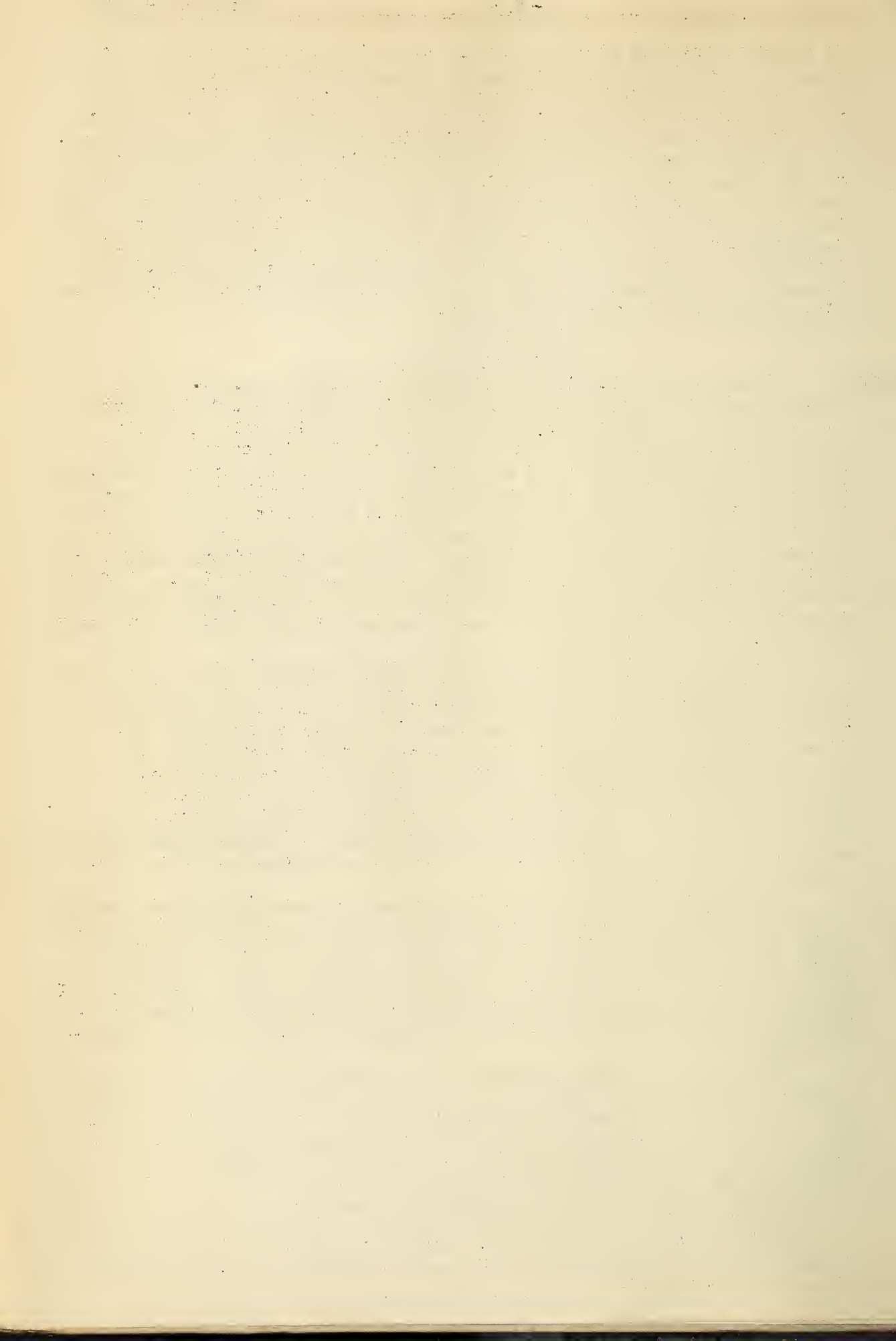
Farm Products December 12: Receipts of livestock at seven important middle western markets to-day were 4,000 cattle, 800 calves, 29,000 hogs and 7,000 sheep and lambs, compared with 4,000 cattle, 700 calves, 33,000 hogs and 3,000 sheep a week ago, and 5,000 cattle, 600 calves, 78,000 hogs and 6,000 sheep and lambs a year ago. On Dec. 12, top price of hogs was \$11 compared with \$11.60 last Saturday with the bulk of sales to-day at \$10.50 to \$10.80, compared with a range of \$10.70 to \$11.20 a week ago. Pigs were steady with a \$12 top. The cattle market was draggy and fat steers declined 25 to 75¢ for the week. Heavyweight Christmas cattle sold up to \$14 with \$12.50 the practical top on heavies at the close. Vealers were 75¢ to \$1 higher. Stockers and feeders moved fairly well but showed a net decline of about 25¢. Fat lambs declined 50 to 75¢ with heavy lambs 75¢ to \$1 lower for the week.

Potatoes generally firm. New York sacked Round Whites \$3.85 to \$4 per 100 pounds in a few eastern markets; \$3.55 to \$3.65 f.o.b. Apple markets somewhat dull. New York Baldwins in bushel baskets maintained a range of \$1.20 to \$1.40 with barrels selling mostly around \$4 to \$5. Onions firm. New York yellow varieties sold mostly around \$2.65 to \$2.75 sacked per 100 pounds in eastern cities; \$2.35 to \$2.55 f.o.b. Rochester. Cabbage declined \$15 per ton in Pittsburgh and held about steady elsewhere. New York Danish type \$25 to \$30 bulk per ton in Pittsburgh and held about steady elsewhere. New York Danish type \$25 to \$30 bulk per ton in Pittsburgh, \$35 to \$38 in other eastern cities; \$27 to \$30 f.o.b. Rochester.

Hay market steady to firm although weather favoring heavier country markets. Receipts equal to current needs. Top grades moving freely but No. 3 and lower hay meeting slow demand. Quoted December 12: No. 1 timothy - Boston \$26.50; New York \$28.50; Pittsburgh \$26.50; Cincinnati \$26.50; Chicago \$24.50; St. Louis \$28.50; Kansas City \$19.50; Memphis \$26.50. No. 1 alfalfa - Kansas City \$21.50; Omaha \$19.50; Memphis \$20. No. 1 prairie - Kansas City \$14.50; Omaha \$14.75; Chicago \$20; St. Louis \$19.50; Minneapolis \$16.

Grain markets showing weaker tone, although corn and oats relatively firm. Wheat prices sharply lower on reports suggesting Argentine damage overestimated and decline in foreign markets. Country marketings of wheat liberal and commercial stocks slightly larger. Corn marketings increasing and prices slightly easier but offerings not expected to be burdensome and quality showing some improvement. Oats following corn with large commercial stocks of oats a depressing factor.

Average price of Middling spot cotton in 10 designated spot markets declined 73 points during the week, closing at 18.93¢ per lb. New York January future contracts declined 76 points, closing at 18.71¢. (Prepared by Bu. of Agr. Econ.).



DAILY DIGEST

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Vol. XIX, No. 64

Section 1

December 15, 1925.

FARM RECLAMATION Restoration of abandoned, worn out farmland in the East was advocated yesterday by Secretary of the Interior Work, in an address before the conference on reclamation and land settlement in the Interior building. The conference will continue to-day. "Reclamation," said Secretary Work, "has, by common usage, come to mean irrigated agriculture, the bringing of prairie and desert land under irrigation with Federal funds." From now on, Secretary Work said, reclamation should include the recapture and restoration of neglected farms near the cities of the East and Central States. In the State of Virginia, almost within sight of Washington, Secretary Work said, there are thousands of acres of neglected lands susceptible of regeneration.

Secretary of Agriculture Jardine told the conference that further extensive reclamation of waste lands at this time would be "inopportune." There is no need for more agricultural production now, he said. Secretary Jardine reminded the conference, however, that the population of the country is steadily increasing. In 10 or 15 years, he said, the country will reach a stage where greater agricultural production will be needed. (Press, Dec. 15.)

FOOD BY MAIL DECLARED FAILURE Experiments in using the rural free delivery for sending food products directly from producer to consumer were declared a failure in a report submitted to Congress yesterday by Postmaster General New. The experiments were authorized by Congress February 28, 1925, and the Postmaster General declared after tests that "there is no public need or demand for this character of service." (Press, Dec. 15.)

TAX LEGISLATION The sweeping reductions in income taxes proposed in the revenue bill were approved yesterday by the House. The new rates provide for a cut in the maximum surtax of from 40 to 20 per cent and for reductions in all the normal taxes. Overwhelming support of the nonpartisan bill drafted by the ways and means committee developed during the first day of consideration of amendments by the House. Half a dozen proposed changes were swept aside, many without the necessity even of a record vote. The normal income tax schedule approved yesterday provides for a reduction from 2 to 1 per cent on the first \$4,000 taxable income, from 4 to 3 per cent on the next \$4,000, and from 6 to 5 per cent on the remainder. Another provision of the bill, increasing from \$10,000 to \$20,000 the amount of income on which the 25 per cent credit for "earned income" may be taken, was approved without debate. (Press, Dec. 15.)

RETIREMENT FUND Government employees have already amassed a retirement surplus of more than \$40,000,000 over the annuities paid to retired workers, it was disclosed in a statement issued by the Civil Service Commission yesterday, and announced in the press to-day.

Section 2

Agricultural
Situation

In a review of President Coolidge's recent expressions on American agriculture, in *The Economic World* for December 12, Arthur Richmond Marsh says: "...Both by inheritance and by native habit of mind the President's intellectual and spiritual sympathies are first of all with the farmers, the conditions of whose life he knows intimately from experience and whose economic and social problems have occupied his thought uninterruptedly from the very beginning of his public career. These problems, moreover, have been especially pressing since he assumed the responsibilities of the Presidency, owing to the desperately hard plight in which the great majority of the farmers of the United States, as of virtually all other countries, were left by the world-wide economic collapse of 1920-1921, and the effects of the farmers' distress upon the national economy as a whole. As everybody knows, this distress has not only given rise to a multitude of political projects for the financial relief of the farmers, but it has also had to be given the most serious consideration as a factor of very great importance in the entire industrial and commercial situation. President Coolidge, therefore, has had every reason for studying with particular attention the actualities of the farmers' position, with a view to determining what governmental action, if any, was expedient or necessary for the purpose of setting the farmers solidly on their feet again in an economic sense. The fruits of this study are in evidence throughout the President's Chicago address; in it he has coolly, though sympathetically, assessed the present facts relating to agricultural production in the United States from the standpoint of the return derived by the producers from their toil, and has deduced from those facts judicious conclusions as to the direction in which the efforts of the farmers themselves, and of the public and private agencies that would assist them, can most profitably be expended to the end that consistent improvement of the farmers' lot, both absolutely and relatively, may most certainly be achieved....."

Canada at
Livestock
Show

An editorial in *Ontario Farmer* for December 12 says: "A press dispatch sent out from Chicago to the daily press carries this heading: 'Canadian Victories in Live Stock Impress Chicago.' After the magnificent showing made by Canadian exhibitors at the International in Chicago last week we are inclined to feel that the impression went a great deal farther than Chicago--that it traveled or will travel well around the world and we, as Canadians, should do all in our power to speed its going. Canada has in years gone by made many enviable records at this great annual livestock exposition. Her victories have been many, but never before did Canada make such a grand showing as was done this year. More championships and prizes were won than at any previous exhibition. The best in livestock from Canada competed with the best that the United States could produce and took away impressive victories. Products of the field and farm won prizes which served well to demonstrate that Canada is an agricultural country--able to produce the best in the world."

Federal Road
Aid

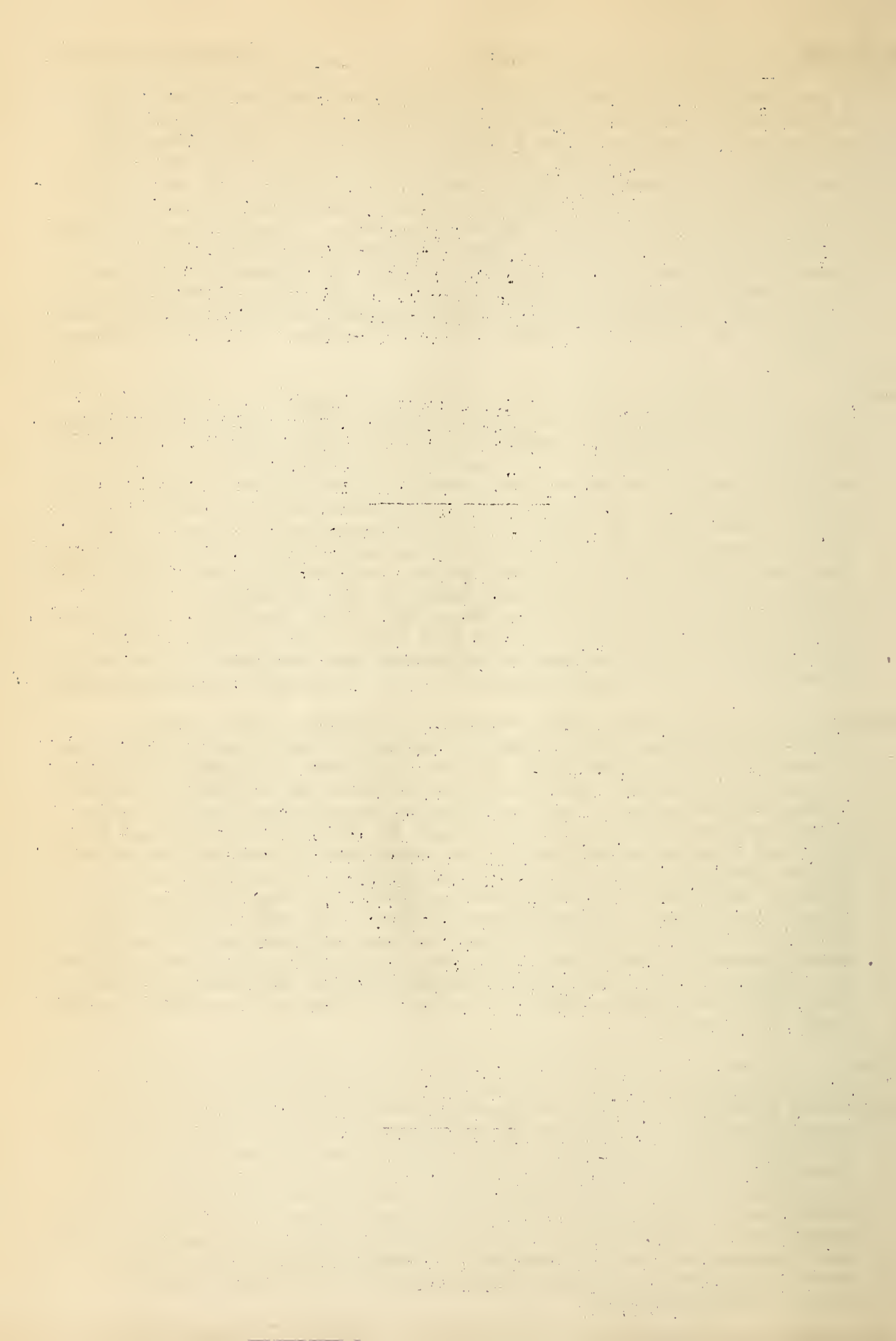
An editorial in *The Topeka Daily Capital* for December 10 says: "The hint that came out of Washington recently that the Federal Government might confine Federal aid to roads in the nationally numbered system is not causing much alarm among the boosters of other roads. Highway officials feel sure that it will still be devoted to the entire Federal aid system of roads. This system comprises 7 per cent of the roads in each State. The nationally numbered system varies from 2 per cent to

6 per cent in the various States. It so happens that the States having the lowest per cent in the nationally numbered system are the big States of the East, which have a lot of votes in Congress. Those States would not stand for a modification of the present law whereby they would get less Federal aid than they are now receiving. In fact, they are complaining now because they are putting up so much money in the way of Federal taxes, to help build roads in the Western States. Some of them even want to scrap Federal aid entirely. With this sentiment permeating the East, Federal aid advocates will go slow in urging any changes in the present law. Lawmakers occasionally have sought to modify some law only to see it wiped out entirely when the amendment reached the floor for consideration. If the advocates of Federal aid are wise they will let well enough alone."

International Show An editorial in The Price Current-Grain Reporter for December 9 says: "The International Live Stock and Grain Show of 1925 is now history, and from the standpoint of number and quality of the exhibits, as well as from that of attendance, it is a history of broken records. The most wonderful part of the whole thing, however, if we correctly evaluate its different features, was that many of the exhibits were the result of the work of former boys and girls and then that more than 1,200 of them who had been prize winners 'back home' came and saw it all. What they saw and what they learned will mean better cattle, hogs and sheep and better grain on literally thousands of American farms not only in 1926 but on down through the years and when those things are better, farm life, as a whole, is better and when we have a better farm life we have a better country. What we saw at this show makes us appreciate more than ever the wonderful opportunities of the average American farmer and of his sons and daughters."

Rural Sociology In an editorial on the statement of Professor Burr, of Kansas Agricultural College, who predicts a sweeping mortality among his kind as a result of motor car and radio, The New York Times of December 12 says: "...Sir Horace Plunkett gave the farmer a slogan: Better farming, better living, better business. But on reflection he perceived that the order should be reversed. Motor and radio make it possible for the farmer to plant and reap, to buy and sell, in an intelligently businesslike manner; for his family to keep in touch with the progress of civilization and culture. But though less completely isolated, they have still problems acutely specialized. In agricultural college or by radio, can any one tell the one how to stabilize farming and ward off preventable loss by group cooperation; the other how to gain a fair share of cultural opportunity without incurring the expense and submitting to the pressure of city life? Only when those problems are solved will the professor have need to think of his scalp."

Women's Industrial Conference Delegates already appointed to the Women's industrial conference, in response to invitations sent out by the Women's Bureau of the United States Department of Labor, indicate that one of the most representative groups of women ever assembled in Washington will gather there on January 18 for the three-day meeting. Unlike many conventions and conferences whose membership is limited to one organization or group of organizations, this conference will have as delegates women from practically every national woman's organization and every national organization having a large proportion of woman members. At the opening session of the conference the chief speakers will be the Secretary of Labor, Mrs. John Jacob Rogers, Member of Congress from Massachusetts, and Mrs. Julius Kahn, Member of Congress from California.



Section 3

Department of Agriculture 1 An editorial in The National Provisioner for December 12 says: "A noteworthy feature of the report of the Secretary of Agriculture for 1925 is the vigorous way present-day problems and plans are discussed, and the fact that the cut-and-dried reviews of the earlier days are forced into the background and given scant space....The report of the Secretary of Agriculture, reviewing the oldest industry in the world, is a news review of what happened in agriculture during 1925. In addition there is an able analysis of the economic situation as it relates to agriculture, together with an outline of the necessarily slow but certain means which have been adopted to wipe out some of the uncertainties of this basic industry.... Much of the report furnishes interesting reading for the packer and meat retailer, and will enable a better understanding of the great industry furnishing their raw material."

An editorial in The Prairie Farmer for December 12 says: "Secretary Jardine's annual report is encouraging. He frankly recognizes that disposal of the surplus is the great problem of agriculture. 'Measures to regulate the movement of surpluses into consumption so that unnecessary price fluctuations can be avoided and speculative hazards lessened are urgently needed,' says the Secretary. What these measures are to be he does not say, although he appears to believe that this is a problem for the farmers to solve themselves through their cooperatives. This will not be the final answer, however, because it would be manifestly unfair to expect the cooperatives to charge up to their members the cost of carrying over and disposing of the surplus for the benefit of members and non-members alike. No cooperative could do this and survive. We are glad that Secretary Jardine is considering the surplus question and hope that he will think it through to the logical conclusion."

2 An editorial in The Washington Post to-day says: "It is highly gratifying to note from the reports of the Director of the United States Bureau of Public Roads that there was a very marked addition to the Federal-aid highways during the fiscal year 1924. The total mileage, completed in the eight years of operation since the first Federal road act in 1916 was placed at 46,485 miles, and at the close of the fiscal year 1925 more than 12,000 miles were under construction. It is significant that 43 per cent of the mileage was in the sixteen States of Kentucky, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, Wyoming, Texas, Montana, Idaho, Colorado, New Mexico, Arizona, Utah and Nevada. Director MacDonald says that the total cost of Federal-aid construction completed last year was \$242,937,488, of which the share of the Federal Government was \$111,304,737....It will be noted from this report that 43 per cent of the 'mileage completed' was in sixteen States of the East and West South Central and mountain groups and, further, that New England, New York, Pennsylvania and Ohio, together with other Northern States of greatest population, are not included in this division. The contention of the road authorities of this northern group has been that an unfair proportion of the road fund provided by Congress is expended in the States which bear the smallest proportion of the cost in the way of taxes paid into the Federal Treasury through internal revenue, income and customs collections. In answer to this the association which has taken upon itself the task of spreading propaganda in favor of larger appropriations by the Government for highways undertakes in an elaborate table to show by an application of the rule of three that the funds for such purposes are not really paid by the States which seem to pay them in a disproportionate manner. But the fact remains that States like New York and Pennsylvania certainly do not receive as much in aid of road construction within their

borders as do such States as Nevada, Utah and Arizona, considering the total road mileage of these States and the amount received by them from the Federal road improvement fund."

Section 4

MARKET QUOTATIONS

Farm Products Dec. 14: Potatoes showed a general advance of 15¢ to 40¢. Pennsylvania sacked Round Whites ranged \$3.85 to \$4.35 per 100 pounds in eastern cities. New York sacked Round Whites \$3.85 to \$4.15 in eastern markets; \$3.65 f.o.b. Rochester. New York Danish type cabbage ranged mostly \$30 to \$38 bulk per ton in consuming centers; \$28 f.o.b. Rochester. Sweet potatoes, Maryland and Delaware yellow varieties \$2 to \$2.50 per bushel hamper. New Jersey stock mostly \$2.75 to \$3. New York Baldwin apples fairly steady at \$3.75 to \$5 per barrel in eastern markets; \$3.50 to \$3.75 f.o.b. Rochester.

Chicago hog prices closed at \$11 for the top; bulk of sales \$10.20 to \$10.60. Beef steers choice \$11.25 to \$13.50, good \$9.50 to \$11.50; heifers, good and choice, \$6.25 to \$8.75; canners and cutter \$3.40 to \$4.25. Vealers, medium to choice \$9.50 to \$13, heavy calves, medium to choice \$5.50 to \$8.00; stocker and feeder steers, common to choice, \$6.25 to \$8.75; fat lambs medium to choice \$14.50 to \$16.50.

Closing prices on 92 score butter: New York 48 1/2¢; Chicago 46¢; Philadelphia 48 1/2¢; Boston 49¢.

Grain prices quoted December 14: No.2 red winter St. Louis \$1.77 to \$1.80; Kansas City \$1.72. No.2 hard winter St. Louis \$1.68; Kansas City \$1.65 to \$1.70. No.3 mixed corn Minneapolis 69 to 75¢; Kansas City 73 1/4¢; No.3 yellow corn Minneapolis 77 to 81¢; St. Louis 75 3/4¢; Kansas City 74 1/2¢. No.3 white corn St. Louis 76¢; Kansas City 74¢. No.3 white oats Minneapolis 38¢; St. Louis 43¢; Kansas City 43¢.

Middling spot cotton in 10 designated spot markets declined 6 points, closing at 18.88¢ per lb. New York January future contracts declined 13 points closing at 18.58¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Dec. 14,	Dec. 12,	Dec. 13, 1924
	20 Industrials	154.70	154.65	112.76
	20 R.R. stocks	110.29	109.68	97.30

(Wall St. Jour., Dec. 15.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XIX, No. 65

Section 1

December 16, 1925.

DISTRIBUTION CONFERENCE

The press to-day states that three hundred merchants, economists and editors from all parts of the country gathered in the U.S. Chamber of Commerce building yesterday and laid plans for a determined war on waste. Their guns will be aimed chiefly at the tremendous waste in distribution. A recent survey showed that of every dollar spent on meats, 24 cents goes to pay the cost of marketing; while in the case of furniture, the marketing cost was shown to be 52 cents of every dollar. How to reduce the cost of getting goods from the producer to the consumer is the task that confronts the conference.

EUROPE'S BREAD PRICE

A dispatch from London to the press to-day says: "The price of Europe's loaf of bread is not set by the Chicago wheat market. This was testified at a hearing December 15 by the Government's Food Council, which is investigating the advance in flour prices of 25 per cent since October 1. Recent charges by the press and public that American speculators were responsible for the boosting of prices were refuted by leading grain dealers, among them Sir Herbert Robson, who headed the Government's grain control during the World War. The paramount reasons for the increased bread prices, it was said by Sir Herbert and other importers, were six in number, and speculation in America had no connection with any of them. These causes were: First, disillusionment as to the amount Russia would contribute to the world's market; second, damage to crops in Australia and Argentina; third, delay in marketing the Canadian crop, owing to adverse weather; fourth, precariously low stocks in the hands of European millers and importers; fifth, Europe's credit stringency to finance stocks; sixth, reluctance on the part of millers and importers to cover their forward needs in consequence of their costly experience of last year, when a share price decline caught numerous buyers, who lost tremendously....While the price of wheat in Europe averages higher than the prices in the United States, bread is generally cheaper. One of the reasons is that labor is paid less here; also the fact that the United States demands a higher grade of flour than does Europe."

A Chicago dispatch to-day says: "Leaders in the grain trade here were not surprised by the testimony before the British Government's Food Council. For a long time reports out of Russia were carefully scrutinized in Chicago, and a large section of the American grain trade had come to look upon these reports with doubt."

CANADA'S WHEAT CROP

An Ottawa dispatch to the press to-day states that the value of Canada's 1925 wheat crop is placed at \$466,755,000 in the official crop report issued December 15. This is approximately \$146,000,000 more than in 1924. The report estimated the total value of the principal field crops for 1925 at \$1,112,691,000, as compared with the final estimates of \$995,235,900 in 1924.

Section 2

Canadian Flour An Ottawa dispatch to the press of December 15 states that the **Exports** United Kingdom was Canada's biggest buyer of wheat during November, but of the 24,095,814 bushels, 18,610,104 bushels went by way of the United States and only 5,485,710 bushels via Canadian seaports. The value of the wheat passing through the United States to Great Britain was \$24,-974,071. Of that passing through Canadian ports the value was \$7,559,-552. The exports of Canadian wheat to the United States during November totaled 2,582,507 bushels, with a valuation of \$2,565,299, as against similar exports for November 1924, which were but 492,815 bushels, valued at \$691,332.

Correspondence An editorial in Farm, Stock and Home for December 1 says: **Courses for** "Correspondence courses in just about everything are offered by State **Farmers** universities. The exception always has been farmers....But the Minnesota Agricultural College recently has broken the ice. It is offering a correspondence course for farmers. It's on just one subject, but it's a very important one, farm accounting, bookkeeping, and it is not going to be a theoretical course. It will be ^{aid} to the man who is taking the course in keeping the accounts of his own farm."

Distribution The Daily Digest has received the six following reports prepared **Conference** for the consideration of the national distribution conference now in ses- **Reports** /at Washington: 1. Collection of Business Figures as a Means Toward Accomplishing Economies in Distribution; 2. Trade Relations; 3. Market Analysis -- Advertising and Advertising Mediums; 4. Expenses of Doing Business; 5. Methods of Distribution; 6. General Conditions Affecting Distribution. These reports may be obtained upon request from the Press Service of the Chamber of Commerce of the United States.

Forest School The Federal Government of Australia has decided to establish a **for Australia** forestry school in the Federal Capital Territory, and will bear the cost of erecting the buildings, maintenance and salaries of the teaching staff. This is one of the most significant and promising events in the recent history of Empire silviculture, for the establishment of this school will complete the organization of forestry in the great area of Australia. Each of the six States already has the nucleus of a forestry department, but there has been no link between them and in no State has the training and education of forest officers been properly developed. The Federal Government itself had no Forestry Department, and no forest officer until Mr. Hughes, the late Prime Minister, appointed Mr. Lane-Poole as a forestry adviser to the Federal Government and commissioned him to investigate the forests of the interior of New Guinea. The actual territory, for the afforestation of which the Federal Government is responsible, consists of half a million square miles in the Northern Territory, the Pacific Dependencies, and the area around the new Federal capital. These lands may ultimately prove to have a high silviculture value, for even the comparatively insignificant Norfolk Island has yielded some most valuable timber. (Canadian Forest and Outdoors, December.)

Land Reclamation "Secretary Work is from Colorado, and Colorado in common with other Mountain States and the Far West is interested in irrigation and other reclamation projects. Nevertheless, in his recent report and again in an address before a reclamation conference, Secretary Work urges the country to use the vast areas of arable lands it now has before pouring more hundreds of millions into watering dry lands. The abandoned or semi-abandoned farm found everywhere in the East and the Middle West points his

argument. Undoubtedly, as he says, the human energy and money spent in many irrigation projects might better have gone into reconquering the lost lands in the more humid sections. In these the rain comes from the clouds and not from pent-up rivers led through endless miles of ditches. Secretary Work is defying his own homelands in these assertions, but he is thinking in terms of the Nation, and that's what Cabinet officers are supposed to do." (Phila. Ledger, Dec. 15.)

Northwest Conditions An editorial in Commercial West for December 12 says: "In a recent public address given in Minneapolis, C.T. Jaffray, president of the Soo Line, stated that our general good crops of this year, and also of last year, which were almost equal in cash value, to three ordinary crops, have about restored the Northwest to an even keel. The situation is vastly different than it was when farm and business depression was general over the Northwestern States. Mr. Jaffray urged business men in every line to go ahead and make all the sales they can consistent with sound practice, but avoid speculative buying and keep a careful watch on credits. Farmers have had to pay up millions in back taxes, delayed interest and old store accounts and for this reason the general volume of new business can not be expected to be as large as the excellent crop returns would promise under normal conditions. All the Northwest railroads are showing much better earnings than a year or two years ago, including Mr. Jaffray's, the Soo Line. That system will show net earnings on the profit side this year instead of a deficit which was the record a year ago."

Olive Area Announcement that modern methods for the production of olive oil have been introduced in Palestine, in the area designated as the birthplace of the olive, lends interest to some figures prepared by the Trade Record of the National City Bank of New York which show that our importations of olive oil have aggregated approximately \$200,000,000 in value since the beginning of 1900. The United States has for a long time been a large importer of this requirement of daily life and with the growth in importation and the establishment of the "habit", the annual value of olive oil imported has advanced from half a million dollars in 1880 to \$1,000,000 in 1900, \$6,000,000 in 1910, \$11,000,000 in 1916 and \$17,000,000 in the fiscal year 1925.

Tobacco Growers Payment A Danville, Va., dispatch to the press of December 15 states that more than \$1,500,000 was disbursed December 15 among members of the Tobacco Growers Cooperative Marketing Association in the old belt of Virginia and North Carolina. In 43 counties in the two States members called at their receiving depots with certificates of participation to secure their share of the distribution which represents the closing out of eighteen grades of the 1924 crop.

Wheat Crop and Foreign Trade The November bulletin of the Westminster Bank of London emphasizes the part which Europe's abundant wheat harvests in the face of American scarcity are likely to have in promoting British trade revival. Pointing out that the hopeful predictions of trade recovery in England a year ago overlooked the fact of that season's European harvest shortage, the bank says: "Bad harvests are apt to elog at the very source the process of world trade expansion; whereas good harvests act like a trickle of fresh oil through the cogs of rusty machinery, unfreezing credit and releasing buying power over wide areas of the globe where the products of British

factories are sold. This year, in contrast to last, the world's harvests are good as a whole, the United States being the outstanding exception, and Europe particularly has enjoyed excellent crops. This will mean that some countries which had to import abnormal quantities of foodstuffs last year will next year limit their imports to normal or sub-normal amounts, and others which were compelled to import last year will have, instead, surpluses for export. Both classes of country will, therefore, have larger resources available for purchasing from abroad an increased volume of manufactured goods, imports of which were restricted last year by the universally heavy requirements for foodstuffs."

Section 3

Department of Agriculture is by no means likely that either Congress or the Department of Agriculture will make much real progress in improving cotton or other crop reports so long as the view almost universally prevails that these services are to be designed solely for the benefit of the farmer. The same and more could as well be said of the utterly unfounded notion that false, inaccurate or misleading reports of crop conditions or prospective yields can in the nature of things be of any true advantage to the rank and file of the agricultural producers of this country. It has all along been clear that the majority of politicians and others in public life were inclined to suppose that the crop reports of the Department of Agriculture were simply and solely a service to be rendered to the farmers, and it has often been implied in the utterances coming from Washington that underestimates of crop yield were a benefit to the farmer. It is doubtful, however, if there has ever been such outspoken declaration of these doctrines as those that have been coming from members of Congress within the past few days....What the farmer wants or ought to want and what the manufacturer wants are the facts. No business can be soundly managed or operated at its best on the basis of erroneous figures or twisted facts. That is as true of the farmer as of any one else. Is it not possible to divorce this important matter of crop reports from absurd theories of special aid to some individual group in the community and place it once for all upon the solid foundation of a universal desire for the real facts?"

2 An editorial in Farm and Ranch for December 12 says: "Secretary Jardine's letter to Senator Pepper discussing the crop estimates ought to be carefully read in its entirety by every farmer and every one who has the farmer's best interests at heart. Parts of it have been reproduced in the press, but to get the full effect of its sane analysis of this highly controversial subject it deserves to be studied in toto. Compared with the denunciations of certain interests who would destroy the crop-reporting system from ulterior motives, and with the howls of politicians who expect to carry favor with both the unthinking farmer and the speculative element....Secretary Jardine's letter is conspicuous for its plain 'horse sense.'...Theodore Price in 'Commerce and Finance' wrote more truly than he intended when he ironically said that the bureau estimates should be given either less frequently or more often. If they were made weekly there would be still less opportunity for the violent fluctuations that are the staff of life to the speculative element. No legitimate trader, manufacturer or farmer benefits by these fluctuations, and in all honesty, none of them can complain so long as they allow the traders who never deliver or receive a bale of actual cotton to set the levels at which actual cotton changes hands."

Department of Dan Wallace writes in The Farmer for July 12: "I believe I
Agriculture stopped longest at the splendid educational exhibits which now make up
3 such an important part of the International. The United States Department
of Agriculture is to be particularly congratulated because of its exhibit
which told the whole story of modern livestock farming. The grain
show also was of outstanding excellence this year."

Section 4

MARKET QUOTATIONS

Farm Products Dec. 15: Chicago hog prices closed at \$11.25 for the top; bulk
of sales \$10.40 to \$10.80. Beef steers choice \$11.50 to \$13.75, good
\$9.75 to \$11.75, medium \$8.60 to \$10.40, common \$6.50 to \$8.75. Heifers,
good and choice \$7.25 to \$10.50, common and medium \$5.50 to \$7.75.

Grain prices quoted December 15: No. 1 dark northern Minneapolis
\$1.66 to \$1.82. No. 2 red winter St. Louis \$1.80 to \$1.83; Kansas City
\$1.75. No. 2 hard winter St. Louis \$1.72; Kansas City \$1.70 to \$1.76.
No. 3 mixed corn Minneapolis 70 to 75¢; Kansas City 74¢. No. 3 yellow corn
Minneapolis 78 to 82¢; St. Louis 75 1/2¢; Kansas City 74 to 75¢. No. 3
white corn St. Louis 75 1/2¢; Kansas City 74 to 75 1/2¢. No. 3 white oats
Minneapolis 38 1/2¢; St. Louis 42 3/4¢; Kansas City 42 1/2¢.

New York yellow onions sold for \$2.50 to \$3 sacked per 100 pounds
in eastern markets; \$2.50 to \$2.35 f.o.b. Rochester. New York Danish
type cabbage ranged \$30 to \$38 bulk per ton in eastern terminals and
\$25 to \$30 f.o.b. Rochester. Eastern Round White potatoes sold at
\$3.60 to \$4.50 sacked per 100 pounds in terminal markets and \$3.65 to
\$3.75 f.o.b. Rochester. Northern stock \$3.25 to \$3.50 in Chicago carlot
market. New York Baldwin apples ranged \$3.25 to \$4 in New York and
Pittsburgh. Eastern York Imperials closed at \$3.50 in Philadelphia.

Middling spot cotton in 10 designated spot markets advanced 31
points closing at 19.19¢ per lb. New York January future contracts ad-
vanced 42 points, closing at 19¢. (Prepared by Bu. of Agr. Econ.)

Industrials and	Average closing price	Dec. 15,	Dec. 14,	Dec. 15, 1924
Railroads	20 Industrials	154.07	154.70	113.40
	20 R.R. stocks	111.52	110.29	97.93
(Wall St. Jour., Dec. 16.)				

DAILY DIGEST

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Vol. XIX, No. 66

Section 1

December 17, 1925.

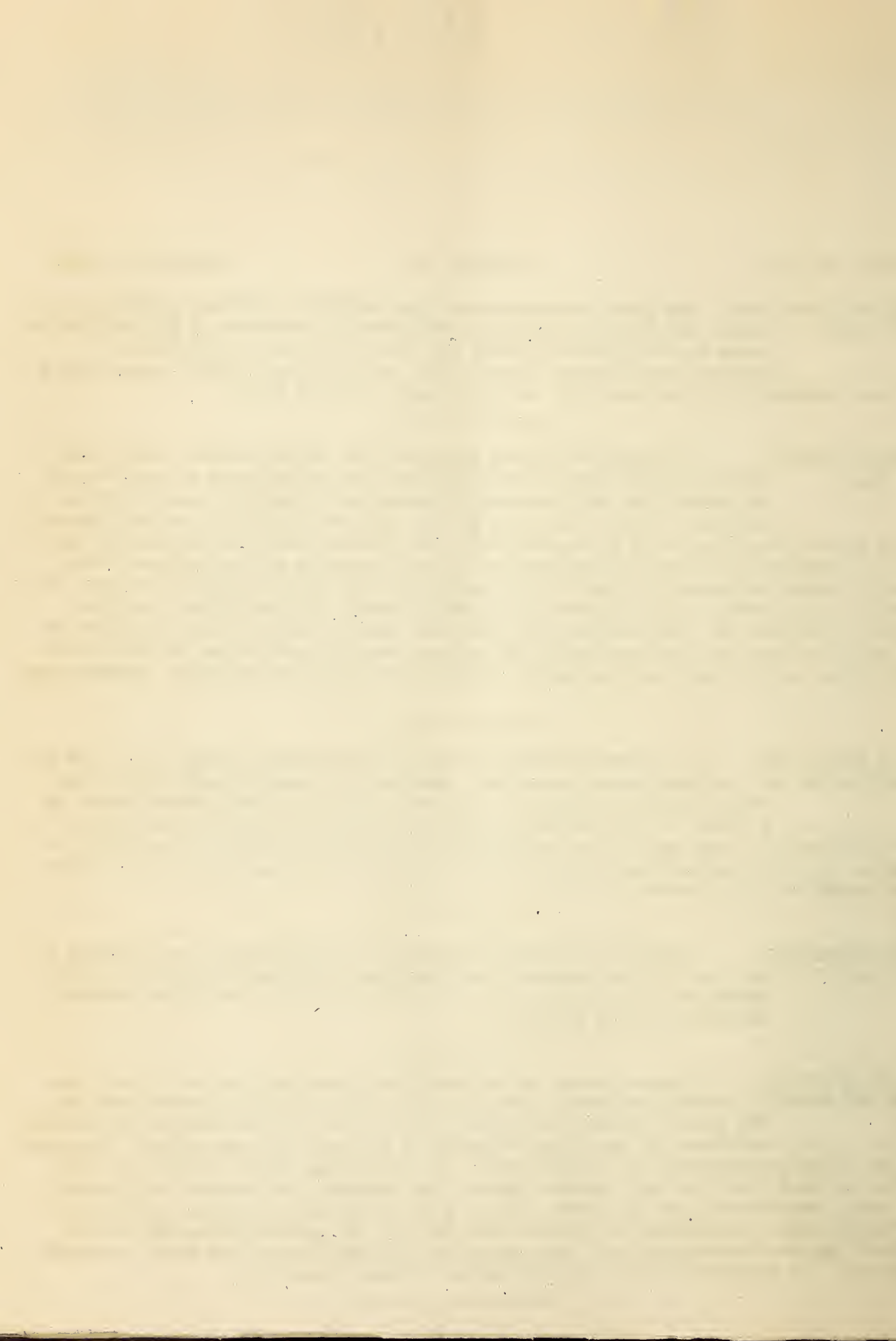
PRESIDENT ASKS CORN BORER FUND The press to-day states that President Coolidge yesterday approved and sent to Congress a supplemental estimate of \$100,000 to be added to the \$325,000 budget for use in the fight against the European corn borer. Reports that an additional 15,000 square miles had been infested with the pest led to the request for more money.

CHICAGO BOARD OF TRADE An Associated Press dispatch from Chicago to-day says: "The reorganization program of the Chicago Board of Trade is now ready to be rounded out with the establishment of a clearing house early in January. This is the last of the changes in official supervision of grain trading that came with passage of the Grain Futures act, the board's own internal house-cleaning, and the suggestions of the Secretary of Agriculture. The clearing house, advocated by many of the members of the board, especially those out of town, was adopted on the suggestion of the Secretary of Agriculture, and the board's committee has been working out plans for several months. The machinery is now ready to function, starting early in January, beginning with one of the lesser commodities on the board and gradually working up to the corn and wheat transactions."

WHEAT MARKET AND ARGENTINE REPORT An Associated Press dispatch from Chicago to-day says: "In an excited market yesterday, wheat prices swung rapidly over a big range, closing strong at a material advance after an early break of 4 cents. The fluctuations hinged altogether on swift changes in views regarding a crop report from the Argentine Government which, to the trade in general, appeared extraordinarily optimistic compared with Argentine official figures issued the day previous."

INHERITANCE TAX LEGISLATION The House yesterday debated the inheritance tax provisions of the tax bill and adopted the inheritance tax rates reported by the committee. The final vote on the bill may not come before Saturday, the press to-day reports.

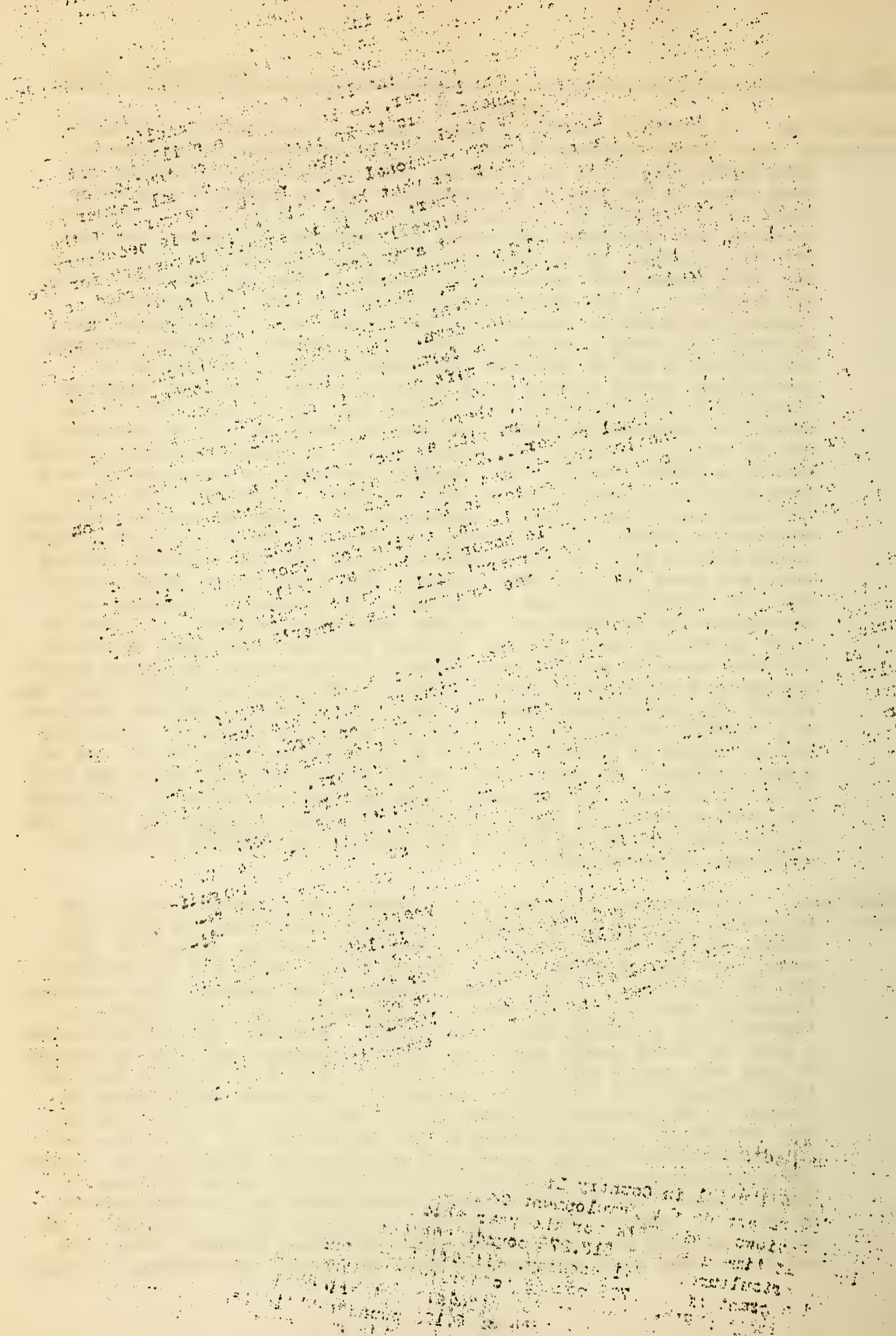
CANADA CASTS LOT WITH PAN AMERICA Canada wishes to be considered henceforth as one of the Pan-American nations, Frederic Hudd, Canadian Trade Commissioner in the United States, said last night before the Pan American Commercial Congress, at New York, to which he had been made an official delegate by the Dominion Department of the Exterior. No conception of Pan America was complete, he said, that did not include Canada. He reminded his hearers that Canada was being represented for the first time in a Pan-American conference, and he accordingly took the occasion to declare that for all its senior membership in the British Empire, Canada felt that "her immediate destiny lies on the North American Continent, in cooperation with her neighbors." (Press, Dec. 17.)



Section 2

Agriculture as a Profession says: "An editorial in The Chicago Journal of Commerce for December 14 says: 'When President Coolidge told the convention of the American Farm Bureau Federation the other day that 'agriculture in America has been raised to the rank of a profession,' he was stating a fact which needs to be realized by the Nation as a whole. It needs to be realized in order that the Nation may esteem the farmer at his worth. The traditional appraisal of the farmer is inherited from the days when hardly more than common toil was necessary to make a farm pay, according to the old standards. A new precision has entered the work of the farmer. Steadily he is making increasingly intelligent use of complicated machinery. No longer a common laborer, he has become a skilled craftsman and perforce a man of business. His tasks require a combination of physical and mental talents which surely make the individual farmer as important as the individual professional man. It is necessary for the country to appraise the farmer for what he really is. It is necessary for the country to esteem the farmer; and it is equally necessary for the farmer to esteem himself. Traditionally the farm has been regarded as a good place to be born on and to get away from. A boyhood on the farm has been regarded as a healthy advantage; but a life on the farm has been regarded as a crushing disadvantage. There is no reason why such a belief should prevail now. As the President pointed out, the divisions between urban and rural life are breaking down. The farmer is no longer rustic. Ease and comforts have come to the farm. The pleasures of modern life are enjoyed by the farmer and his wife and their children. And when to these enjoyments there is added the fact that the actual work of farming has been raised to a high level, there is no reason why the farmer should not regard a lifetime on the farm with as much pride as a professional man regards his professional career....The chief difficulty has been the lack of a visible distinction for the man who excels as a farmer. A business man may aspire to become a director in large corporations or the head of a great concern. In other words, he may aspire for honors which all will recognize as such. No comparable honor has been available for the farmer. The award of medals to 'master farmers' will help to supply the lack. For his own sake and for the sake of the country, the farmer's professional pride must be stimulated."

British Agriculture An editorial in Country Life (London) for December 5 says: "The fifteenth report of the Development Commissioners, which has just been issued, reviews their work for the year which ended on March 31st, 1925. During that time a sum of 513,279 pounds was set aside for the development of agriculture, rural economy, fisheries and harbors. This provision included a grant of 433,709 pounds to agriculture and rural industries, together with a further loan of 500 pounds. Fisheries and harbors claimed a grant of 73,739 pounds and a loan of 5,100 pounds; while for the purpose of land reclamation 231 pounds was granted. This sum, which is insignificant compared with the others, covers the maintenance of 335 acres reclaimed by the Ministry of Agriculture at Wainfleet. The total expenditure was 32,598 pounds in excess of the previous year's, while the cost of administration remains practically stationary at 10,145 pounds. During the year agricultural education and research benefited to the extent of 401,314 pounds, and when other public money voted for the same purposes is added, it appears that no less than three-quarters of a million sterling was provided for agricultural education during 1924-25. While this may seem a very large sum compared with the pre-war expenditure, it still



only equals about one-quarter of 1 per cent of the annual value of the country's total agricultural output. The agricultural researches at present being carried out fall into three groups: (1) The production of new breeds or varieties: (2) the study of disease and its control: (3) the investigation of principles governing ordinary farm practice, such as cultivation, manuring, crop production and the rearing and feeding of livestock. The interpretation and application of the results of these researches fall to the lot of the agricultural colleges, county organizers of agricultural education and farm institutes....Want of organization is our weakest point. On the other hand there is no object in spending public money unless there is a reasonable chance of a return. So far, it must be confessed, the past has been disappointing. The policy adopted by farmers since the war has been--judged in terms of agricultural output--a retrograde one. There have been, from the agriculturist's point of view, many legitimate reasons for such a policy; but the fact remains that money has been expended out of the national purse with the object of securing greater agricultural output, and that this has not, so far, been obtained. Patience and the long view are obviously required....Thus, as we have pointed out, no small portion of the fund has been devoted to establishing plant and equipment for the purposes of education and research. This country is still far behind most civilized nations in this respect. Another useful side of the commission's work has been the aid rendered to associations engaged in the encouragement of rural industries and of the social life of the village. In no direction are their efforts like to be of more immediate and lasting benefit to the Nation. There are grave national reasons which make the future of our agriculture all-important. The implications of the adverse trade balance which this country is experiencing have often been pointed out by public men. We now have no large surplus of exports over imports, and this situation, if it continues, must soon compel us to rely more and more on home production. Agricultural improvements have become inevitable as much for the sake of the country as for the sake of the agriculturists themselves. It is when these inevitable changes and developments come to be made that the fruits of the commissioners' present expenditure will be reaped."

Canadian Immigration An Ottawa dispatch to the press of December 15 states that statistics of the Department of Immigration and Colonization show that 64,989 immigrants entered Canada during the seven months of the fiscal year ended Oct. 31, of whom 12,703 came from the United States. Immigration for October totaled 7,703, of whom 1,504 were from the United States. In the same period 2,993 Canadians who had become residents of the United States returned to Canada.

Corn Surplus An editorial in The Wall Street Journal for December 15 says: "Corn prices still show the fear of overproduction. Even with a crop which in November was officially estimated at 3,013,000,000 bushels and is now thought to be 3,100,000,000 bushels, why should there be fear of too much corn? One reason is that the crop is compared with that of last year, which was 2,436,500,000 bushels. While making this comparison we forget that a year ago we were comparing the calamity crop of that time with the preceding one of 3,053,000,000 bushels. Even with the miserable crop of 1924 to pull it down, the average of the five years from 1920 to 1924, inclusive, was 2,934,649,000 bushels. Then there is the farm supply of old corn to be considered. This year it was but 61,000,000 bushels. A year ago the carryover of 102,000,000 bushels was looked upon as small compared with 177,000,000 in 1923 and 286,000,000 in 1922. As for five

years the farm carryover averaged 154,000,000 bushels a reduction of 60 per cent hardly adds to bullishness....In the end, market supply and market demand make the price. With the supply fairly well known, what will be the demand? There is nothing in the business or industrial outlook to indicate lessened demand for corn for purposes other than feed for cattle and hogs. Neither is there any reason to expect a smaller domestic demand for meat. Should there be any shortage in the supply consumers will bid higher for it....Our pig crop is smaller than last year and the hog cycle has not yet completed its downward course in production. The change may begin before another corn crop is harvested. The present shortage, while increasing the value of cattle, will also induce farmers to find a way to make it up with their present pig crop....By next May bears will be asking where the corn surplus is."

European Wheat Shortage T. R. Ybarra, writing from London to the New York Times of December 16, says: "The failure of Russia to deliver the enormous quantities of wheat expected from her as a result of the extravagant Soviet forecasts of a bumper wheat crop, is arousing grave fears here. Owing to the widespread alarm, the Food Council to-day for the first time held public meetings, its chairman, Lord Bradbury, having ruled that the question of rising flour and bread prices was so serious for the public that it had a right to hear what the experts had to say on the subject. And what they said was not calculated to cheer up the public. One of them, Sir Herbert T. Robson, head of a prominent firm of grain shippers, painted a dark picture of the wheat situation. 'Unless the world economizes in wheat, there will be barely enough to go round,' he said....."

Farm Home In an editorial on "The Farmsteads," The New York Times for December 13 says: "...In all the great changes in country life and in farming the home remains and is essentially the same as in other years; this is the greatest and most important fact in agriculture. It outweighs the quantities of things, the turn-overs and the activities of produce markets. The home is still part of the farm, rearing new generations in the very midst of the realities of life, without make-believe, stage-play, patronage, advertising, go-betweens, or superfluities. It is a twelve-month institution, seemingly as native and unremovable as land and trees and ceaseless brooks. It contributes taxes rather than rent. Any estimate of agriculture that misses this situation is defective and of little avail, however, much it may satisfy the daily appetite for quotations and statistics. The good single-family farm in the real open country (not in the environs of cities and towns) is one of our greatest social assets, and happily it is also grounded in good economics. If we need the supplies, we need also these families."

Rubber Prices A London dispatch to the press of December 16 says: "Secretary Hoover's attack on the Stevenson committee's rubber restriction plan was read December 15 with great surprise by rubber dealers here. The committee is within six weeks of permitting the exportation of rubber to the full 100 per cent of the standard quantity and nothing has occurred, in the opinion of the British market, to cause a sudden recrudescence of criticisms which, according to the view held here, has been answered months ago. If American manufacturers are hit by the high prices to which rubber has soared, it is pointed out here that the British manufacturers are equal sufferers and yet manufacturing interests are fully represented on the Stevenson Committee and agreed to the restriction plan as the only way of saving the producers from bankruptcy...."

An Associated Press dispatch from London December 16 says: "Clarence W. Barron, of the Wall Street Journal, in an interview given on the eve of his departure for America, said that American rubber users have acted too late in dealing with the rubber situation and may consider themselves lucky if they do not have to pay still higher prices. He advised the saving and utilizing of all old rubber in sight. Mr. Barron said that, several months ago, he had advised Americans that the United States ought to cooperate in the proposals for stabilizing the price of rubber at 18 pence (36 cents) a pound. (Rubber is selling to-day at slightly more than \$1 a pound). He said he had told American users that the rubber plantations were going to pieces on account of low prices prevailing at that time; that there was no new planting, and that increased consumption of rubber by the United States was right ahead....."

Section 3

MARKET QUOTATIONS

Farm Products Dec. 16: New York sacked Round White potatoes \$3.65 to \$4.15 per 100 pounds in eastern markets; \$3.75 f.o.b. Rochester. Maine sacked Green Mountains \$4 to \$4.35 in city markets; bulk stock \$3.60 to \$3.65 f.o.b. Presque Isle. Midwestern yellow onions \$2.25 to \$2.75 sacked per 100 pounds in consuming centers; \$2.25 to \$2.50 f.o.b. New York Danish type cabbage \$30 to \$38 bulk per ton in leading markets mostly \$30 f.o.b. Rochester. New York Baldwin apples ranged \$3.50 to \$5 per barrel in leading markets. Illinois Jonathans \$5.50 to \$6 in Chicago.

Chicago hog prices closed at \$11.40 for the top; bulk \$10.50 to \$10.90. Beef steers choice, \$11.50 to \$13.75, good \$9.75 to \$11.75, medium \$8.50 to \$10.40, common \$6.50 to \$8.75; heifers, good and choice \$7.25 to \$10.50; cows, good and choice \$6.25 to \$8.25; canner and cutter \$3.40 to \$4.25; vealers, medium to choice \$9 to \$12; heavy calves, medium to choice \$5.50 to \$8. Stocker and feeder steers common to choice \$6.25 to \$8.75; fat lambs medium to choice \$14.50 to \$16.25; yearling wethers medium to choice \$10.25 to \$13.25; fat ewes, common to choice \$5.50 to \$9.

Grain prices quoted December 16, 1925: No. 2 red winter, St. Louis \$1.82 1/2; Kansas City \$1.75 to \$1.78. No. 2 hard winter, St. Louis \$1.72; Kansas City \$1.68 to \$1.77. No. 3 mixed corn Minneapolis 70 to 75¢; Kansas City 73 1/2¢. No. 3 yellow corn, Minneapolis 80 to 83¢; St. Louis 75 1/2¢; Kansas City 74 1/2¢. No. 3 white corn, St. Louis 75-1/2¢; Kansas City 73 3/4¢. No. 3 white oats, Minneapolis 38 3/4¢; St. Louis 43¢; Kansas City 42 3/4¢. Closing prices on 92 score butter New York 47¢; Chicago 45 1/2¢; Boston 47 1/2¢; Philadelphia 48¢.

Middling spot cotton in 10 designated spot markets declined 51 points during the week, closing at 18.92¢ per lb. New York January future contracts declined 43 points, closing at 18.65¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Dec. 16,	Dec. 15,	Dec. 16, 1924
	20 Industrials	152.88	154.07	113.73
	20 R.R. stocks	112.38	111.52	98.06
(Wall St. Jour., Dec. 17.)				

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XIX, No. 67

Section 1

December 18, 1925

FLORIDA FREIGHT EMBARGO An Associated Press dispatch from Daytona Beach, Fla., to-day states that with the exception of foodstuffs an absolute embargo has been placed by the American Railway Express Company on all express shipments into Florida, and a similar ban is declared on all outward-bound shipments of citrus fruit and fish. The order is State-wide and will remain in effect until further notice.

A Tallahassee, Fla., dispatch to-day states that the Railroad Commission, following receipt of a message from Atlanta that an express embargo had been placed on perishables moving from Florida, wired the Atlanta office of the American Railway Express Company that it would expect the embargo to be lifted on the outbound movement of citrus fruits, fish and other perishables.

ARGENTINE CROP REPORT An Associated Press dispatch from Buenos Aires to-day says: "Information as to the extent of the damage to the wheat crop in the provinces of Cordoba and Santa Fe will probably be placed before the Chamber of Deputies by the Government, the chamber December 17 having approved a motion requesting such information. President de Alvear, in a statement to the newspaper La Critica, after publication of the charges made by George E. Saunders, vice president of the Armour Grain Co., of Chicago, declared: 'The Government maintains, and will maintain, the veracity of its forecast respecting total yield of this year's cereal crops.'....The statistical division of the Ministry of Agriculture has sent a letter to the Minister of Agriculture protesting against the statement attributed to Mr. Saunders and requesting that the Government investigation be carried to the limit, in view of the gravity of the accusations. It is learned that the local representative of the Armour Grain Co. will be questioned regarding his responsibility, if any, in the affair."

The dispatch adds: "Mr. Saunders' statement, intended only for representatives of his firm, got on the tickers in Chicago Wednesday and caused a pyrotechnical flurry in the grain pit. Mr. Saunders said the reports were made for the benefit of friends and relatives of an Argentine official."

WORLD WHEAT SUPPLY

The Associated Press to-day says: "Miscalculations of the European grain trades as to the exportable quantity of wheat to be contributed to the world supply during this crop year are probably due, Secretary Hoover said yesterday, to deficiencies of the Russian crop reporting system. Estimates were current last fall that Russia might export 300,000,000 bushels, and the Commerce Department found it necessary to issue a statement that the exportable total could not be more than 60,000,000. The actual shipments so far have been much less. The failure to produce a large quantity of wheat for export is having a serious effect upon Russian trade, official observers said, citing as one result the cancellation by the Soviet Government of orders previously placed in the United States and elsewhere for machinery."

Section 2

Agricultural
Training

An editorial in Farm Life for December says: "Graduates of agricultural colleges do not always go back to farming, but in many instances they are of more benefit to agriculture than if they were plowing their own fields. The 'aggies' are needed in teaching, and in the county agent field, where they pass the higher learning directly to the farmers. Thus the whole lump of agriculture is being leavened. In addition to this obvious work for the trained young men from the country, many of them find excellent opportunities for service in the business world. Dean Russell, of Wisconsin College of Agriculture, reports that the demand has outrun the supply in this respect. More and more, he declares, commercial interests are requiring men with a background of agriculture. Industry and trade are drawn closer to farming by these college graduates, and it is a fine thing for the farmer, too, to have his own boys in the councils of corporations. Understanding begets sympathy, and if a more material proof of benefit is needed, we may be sure that increasing agricultural prosperity will follow a closer harmony between town and country!"

British Beef
Imports

An editorial in The Field (London) for December 3 says: "...The roast beef of England has so long been one of our national glories that we are perhaps apt to assume that its supremacy is unassailable, but, in fact, about half the beef which is eaten here is imported from overseas. In the case of mutton and lamb, home production represents a still smaller proportion of the total supply. There can be no question that the ever-growing trade in refrigerated meat does seriously compete with the demand for home-grown meat. Improved methods of preserving and handling overseas supplies have overcome much of the consumer's prejudice, and particularly has the development of the chilling process, in which South America has led the way, done much to enhance the reputation of imported beef, so that it now comes into keen competition with second-grade meat bred and fed at home. Especially does the consumer prefer the better cuts of chilled beef to the rougher joints of home-killed beef. Nowadays, home-grown meat has to face keen competition not only in the provincial markets but in the better-class trade and in the rural districts. Powerful organizations are bringing a more or less standardized, if refrigerated, product from overseas into the very heart of rural Britain, and have succeeded in securing much of the most profitable business which fell to local producers. Imported meat is cheap and its quality can be depended upon. Indeed, there are to-day thousands of people who eat imported meat regularly, who before the war had never knowingly tasted it. ...No one can foretell future developments in the world meat trade. The growing demand for frozen beef on the Continent has, since the war, become an important factor in the situation. It seems that the increasing demand for frozen beef in Continental countries is absorbing the lower grades of beef coming from the southern hemisphere. It is probable the industrial development of Italy, France, Germany, Belgium and Holland will increasingly influence the prices which importers here have to pay, and that the course of prices in this country will depend more on the Continental demand. As time goes on it is likely that the better qualities will be in greater demand, and this may mean higher prices in this country. Those who should know say that all the available evidence points to a firm market for beef for some time to come. It is for the farmer here to take what advantage he can of this tendency, by keeping his costs of production down to the minimum and by developing the demand for home-grown beef, so that he may secure the full value of his beast from the butcher...."

The first part of the paper discusses the importance of the study of the history of the United States. It is argued that a knowledge of the past is essential for a full understanding of the present. The author then goes on to discuss the various factors which have shaped the development of the United States, including the influence of the British, the Spanish, and the French. He also discusses the role of the American people in the creation of the nation, and the importance of the American Revolution. The paper concludes by discussing the future of the United States, and the role of the American people in the shaping of that future.

The second part of the paper discusses the importance of the study of the history of the United States. It is argued that a knowledge of the past is essential for a full understanding of the present. The author then goes on to discuss the various factors which have shaped the development of the United States, including the influence of the British, the Spanish, and the French. He also discusses the role of the American people in the creation of the nation, and the importance of the American Revolution. The paper concludes by discussing the future of the United States, and the role of the American people in the shaping of that future.

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The fourth part of the paper discusses the importance of the study of the history of the United States. It is argued that a knowledge of the past is essential for a full understanding of the present. The author then goes on to discuss the various factors which have shaped the development of the United States, including the influence of the British, the Spanish, and the French. He also discusses the role of the American people in the creation of the nation, and the importance of the American Revolution. The paper concludes by discussing the future of the United States, and the role of the American people in the shaping of that future.

The fifth part of the paper discusses the importance of the study of the history of the United States. It is argued that a knowledge of the past is essential for a full understanding of the present. The author then goes on to discuss the various factors which have shaped the development of the United States, including the influence of the British, the Spanish, and the French. He also discusses the role of the American people in the creation of the nation, and the importance of the American Revolution. The paper concludes by discussing the future of the United States, and the role of the American people in the shaping of that future.

Diversification "The Fallacy of Diversification" is the title of an article by John F. Fennelly in Commerce and Finance for December 16. He says in part: "Has it never occurred to the business man that there is something incongruous in urging the farmer to diversify? Is business success achieved through diversification? By urging diversification upon the farmer do we not imply that he is an economic weakling, a misfit in the present scheme of things? In the first place, diversification is contrary to the whole trend of our modern industrial civilization. This is an age of specialization. During the past century we have witnessed a division of labor not only along national lines, but even on an international scale....But the industrial evolution so far has scarcely touched agriculture. To all intents and purposes American farming is still carried on by the same methods which characterized the mixed agriculture of neolithic Europe. It is true that farm machinery has been introduced, and that vast improvements have been made in the technique of cultivation. But the significant thing is that agriculture, the world over, still stands on the outside of the industrial process. Farming remains fundamentally a handicraft more than a hundred years after these methods have disappeared from the field of manufacture....The American farmer is not destitute, but he is oppressed by the disparity between his position and that of the city dweller. He feels that he has not received his fair share of the great 'social surplus' that has been created during the past century...The fundamental weakness of the independent farmer lies in two things; his lack of bargaining power, and his inability to make use of the technique of mass production. He is at a permanent disadvantage in the process of exchange. He is forced to sell his products at the market price whether or not that price is sufficient to cover his costs of production. On the other hand, he buys the commodities he needs at prices fixed by the manufacturer who is ^{rarely} forced to sell if there is no profit in the transaction. In the business of charging what the traffic will bear, the small, independent farmer has no voice. He receives what others are willing to pay and pays what others choose to ask. But what are we to do about it? To subsidize him, directly or indirectly, means to foster an economic weakling. To encourage diversification means to turn back the wheels of industrial progress; to grant himself-sufficiency but not prosperity. It is a significant fact that wherever real agricultural prosperity exists to-day it has been achieved through an increase of bargaining power. The coffee growers of Brazil, the rubber producers of Ceylon, and the fruit raisers of California are prospering, primarily because each group has been able to attain some measure of control over the market. By restricting production they are able to enter into the game of charging what the traffic will bear, and thus obtain a larger share of the world's surplus wealth. It is also significant to note that this prosperity has been achieved, not by diversification, but by intense specialization....Another commonly accepted belief is that our urban prosperity depends upon a maintenance of agricultural prosperity. This statement holds good only if agricultural prosperity is achieved through increased production without any enhancement of the farmer's bargaining power. Thus it can be maintained that our great cities have been built on the foundation of cheap food prices, and the superior bargaining power of concentrated industry, which causes a steady transference of wealth from the country to the city. It would be a different story if our farm prosperity were based upon restricted production and control of the market. This would mean high food prices for the city worker, and a shift in the unrest from agriculture to industry. As long as the farmer is small and economically weak we have little to fear in the nature of agricultural monopolies. He can not even combine

to the point of obtaining any real benefit from the protective tariff. But the industrialization of agriculture might give a meaning to the cooperative movement that is now impossible."

Flax in Michigan

The Michigan Farmer for December 5 says: "Some months ago notice appeared in these columns of the progress being made by Henry Ford in the improvement of methods for handling the flax crop. In the last number of the Textile World, appears an extended report of an expert who has made an exhaustive study of Mr. Ford's methods of handling this textile crop. This report is most encouraging, it being the opinion of this expert that all the practical difficulties have been cleared away. What significance has this for the farming interests of the State? It seems to mean that Michigan farmers will have the opportunity of producing a large acreage of the crop. For instance, the Ford Motor Company alone will require 75,000 pounds of the flax fiber every working day, the total crop from 50,000 acres each year. Having produced six hundred acres on his own land this past season, Mr. Ford is confident that the crop is adaptable to this State. It is not his purpose to produce flax extensively on his own properties, but he rather hopes to encourage farmers to include it in their rotations. The new methods of handling seem to be well adapted to such a program, and if realized, will add to the diversity of crops in Michigan, and further stabilize our agriculture."

Food Prices

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for November 15, 1925, an increase of almost three and a half per cent since October 15, 1925; an increase of about eleven and one-half per cent since November 15, 1924; and an increase of fifty-nine and a third per cent since November 15, 1913. The index number (1913 = 100.0) was 161.6 in October and 167.1 in November, 1925.

Hoover on Distribution

The National Distribution Conference, designed to bring about cooperation among business interests for the elimination of waste in marketing, December 16, followed the advice of Secretary Hoover to obtain more information on the subject before attempting a cooperative program. Mr. Hoover, chief speaker at the conference, which is being held under the direction of the United States Chamber of Commerce, emphasized the fact that elimination of waste in distribution formed a more intricate problem than dealing with wasteful practices in production. "In reading the reports of the conference," said Secretary Hoover. "I get the constant, repeated impression of the lack of fundamental information upon which constructive action can be based. We need more information before constructive policies of a far-reaching character can be determined." Suggestion that a distribution census be taken was approved by Mr. Hoover, but he explained that it would require "the creation of public sentiment," to induce Congress to make appropriation for the survey. "At the moment," he said, "I suggest that this conference provide for some kind of organization for the promotion and co-ordination of research; that some kind of definite expression and impulse be given to the building up of statistical and research activities throughout the country; and I make that general expression because I believe that research, through the business world itself, and statistics, so far as they may be competently collected, are in the hands of better agencies than the Government. There are some things that the Government can do better and with more facility, and your efforts ought to be a stimulus and encouragement to the Government to undertake them." (Press, Dec. 17.)

Prices

Practically no change in the general level of wholesale prices from October to November is shown by information gathered in leading markets by the Bureau of Labor Statistics of the U.S. Department of Labor. The bureau's weighted index number, which includes 404 commodities or price series, registered 157.7 November compared with 157.6 for the month before. Compared with November, 1924, with an index of 152.7, an increase of $3\frac{1}{4}$ per cent is shown. Farm products declined 1 per cent from the October level, due to falling prices of cattle, hogs, cotton and cottonseed, hay, and hides. Lower prices were reported also for clothing materials and housefurnishing goods, including furniture. In all other groups prices averaged higher than in October, ranging from less than 1 per cent in the case of building materials and chemicals and drugs to 3 per cent in the case of articles classed as miscellaneous.

Section 3

MARKET QUOTATIONS

Farm Products Dec. 17: New York sacked Round White potatoes ranged \$3.65 to \$4.15 per 100 pounds in the East and sold at \$3.75 f.o.b. Rochester. Northern sacked Round Whites \$3.50 to \$3.90 on the Chicago carlot market; \$3.25 to \$3.48 f.o.b. Cabbage irregular. New York Danish type \$30 to \$35 bulk per ton in leading markets; mostly \$30 f.o.b. Rochester. New York and midwestern yellow onions ranged \$2.25 to \$3 sacked per 100 pounds in consuming centers; \$2.25 to \$2.50 f.o.b. Eastern Stayman Winesap apples ranged \$5 to \$6 per barrel in Philadelphia and Baltimore. New York Baldwins \$3.25 to \$5 in distributing centers; \$3.75 f.o.b. Rochester.

Chicago hog prices closed at \$11.35 for the top; bulk \$10.40 to \$10.80; beef steers choice \$11.25 to \$13.40, good \$9.50 to \$11.40, medium \$8.50 to \$10; heifers good and choice \$7 to \$10.50, cows, good to choice \$6 to \$8.50; canners and cutters choice \$3.40 to \$4.15; vealers medium to choice \$9 to \$12; heavy calves medium to choice \$5.50 to \$8; stocker and feeder steers, common to choice \$6.25 to \$8.75; fat lambs medium to choice \$14.75 to \$16.75; yearlings, medium to choice \$10.50 to \$13.50; fat ewes, common to choice \$5.50 to \$9.00; feeding lambs \$15 to \$16.65.

Closing prices on 92 score butter: New York 47¢; Chicago 45 1/4¢; Philadelphia 48¢; Boston 47 1/2¢.

Grain prices quoted Dec. 17: No. 1 dark northern Minneapolis \$1.65 to \$1.81. No. 2 red winter, St. Louis \$1.83 1/2; Kansas City \$1.73 to \$1.77. No. 2 hard winter, St. Louis \$1.75; Kansas City \$1.71 to \$1.76. No. 3 mixed corn, Minneapolis 68 to 73¢; Kansas City 71 1/2 to 73¢. No. 3 yellow corn, Minneapolis 78 to 81¢; St. Louis 76 1/2¢; Kansas City 73 1/2¢. No. 3 white corn Kansas City 72 to 73¢. No. 3 white oats, Minneapolis 38 3/8¢; St. Louis 43¢; Kansas City 42 1/2¢.

Middling spot cotton in 10 designated spot markets declined 45 points during the week, closing at 18.86¢ per lb. New York January future contracts declined 49 points, closing at 18.54¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Dec. 17,	Dec. 16,	Dec. 17, 1924
	20 Industrials	152.72	152.88	114.35
	20 R.R. stocks	111.53	112.38	99.31
(Wall St. Jour., Dec. 18.)				

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Vol. XIX, No. 68

Section 1

December 19, 1925.

FOREST LEGISLATION Senator Capper introduced a bill yesterday to promote forest conservation, according to the press to-day.

POTASH DEPOSITS Under the terms of a bill introduced yesterday by Senator Sheppard, the Geological Survey and the Bureau of Soils would be authorized to determine the location and extent of potash deposits in the United States. (Press, Dec. 19.)

TAX LEGISLATION The House last night passed the \$325,736,000 tax reduction bill by a vote of 390 to 25. (Press, Dec. 19.)

RUBBER PRICE INQUIRY Secretary Hoover's fight to effect a reduction in the price of crude rubber for the benefit of American manufacturers and users was brought to the attention of Congress yesterday when Representative Tilson introduced a resolution calling for an investigation to determine the facts concerning alleged manipulation of the price of the product by British Colonial Governments. (Press, Dec. 19.)

BREAD MERGER INQUIRY The majority attitude of the Federal Trade Commission toward the proposed bread merger under the name of the Continental Baking Corporation was condemned in a resolution offered in the House yesterday by Representative Sabath. Mr. Sabath's measure directs that both the commission and the Department of Justice look into the merger. It is a concurrent resolution designed to be acted upon by both houses to meet the commission's defy that such joint action in investigations of this kind would be necessary for it to take action in the future. (Press, Dec. 19.)

SAUNDERS QUERIED ON ARGENTINE RE-PORT Argentine Ambassador Pueyrredon has telegraphed George E. Saunders, of Chicago, who made charges Wednesday that Argentine Government grain reports had been manipulated, asking for the information on which the charges were based and for names of Argentine officials whom he accused. (Press, Dec. 19.)

WHEAT PRICES A Toronto dispatch to the press of December 19 says: "England's unexpected shortage of breadstuffs furnishes an almost certain guarantee of increased trade for the Buffalo and Minneapolis flour mills, and for the American lake boats and railways, as well as for the Canadian wheat farms and grist mills. Two-dollar wheat is already predicted by grain shippers. The knowledge of Central Europe's production of an extra 2,000,000 bushels has up to this date acted as a restraint upon the upward movement here, although Russia's boast of a huge export surplus has exerted very little influence upon Canadian prices, chiefly because of the Soviet's known lack of shipping facilities...."

Section 2

Canada in Pan-America Official agencies were urged by the Pan-American Commercial Congress at its closing session in New York, December 17, to invite the Dominion of Canada into full membership in the Pan-American Union "to the end that Pan-America may include really all America." (Press, Dec. 18.)

Congressional Cotton Bloc The press of December 18 says: "Formation of a special committee of Senators and Representatives from the cotton growing States of the South has been completed and a meeting of the group called by Senator Smith of South Carolina for to-day. The personnel of this committee is as follows: Senator Smith and Representative Fulmer, of South Carolina; Senator Mayfield and Representative Jones, of Texas; Senator Heflin and Representative Allgood, of Alabama; Senator Pine and Representative Swank, of Oklahoma; Senator Harris and Representative Vinson, of Georgia; Senator Ransdell and Representative Aswell, of Louisiana; Senator Simmons and Representative Bulwinkle, of North Carolina; Senator McKellar and Representative Browning, of Tennessee; Senator Stephens and Representative Rankin, of Mississippi; Senator Bratton and Representative Morrow, of New Mexico, and Senator Caraway and Representative Driver, of Arkansas. An effort will be made at this meeting to outline if possible a program later to be presented to the full Congressional membership of those States contemplating action to be taken by Congress to deal with the situation surrounding the issuance of cotton crop and ginning reports issued by the Departments of Agriculture and Commerce, with which they are dissatisfied. It is not believed likely that any definite steps in the latter direction will be made before the conclusion of the Christmas holidays."

Farm Values and Taxes An editorial in The Wall Street Journal for December 18 says: "Is there any relation between the value of farm land and the taxes assessed against it? A reader of this newspaper, discussing the farming situation, raises the question; he asks: 'Has anyone ever attempted to collect data which would show that there is a direct relation between farm land value and its nearness to market, to the taxes assessed against the property?' Without giving a direct answer it may be submitted that the question suggests one of the causes for what some people are pleased to call the 'farming crisis.' There is, however, no farm crisis at this time; but the farmers certainly are handicapped by a condition that does not give them a full return for their work. The root of this trouble lies in excessive cost of production and a low marketing return. Cost of production has numerous ramifications, but among them may be noted excessive taxation and inflated values. Throughout the country there seems to be no real agreement on what the price of farm lands is or should be based. If its use value were the basis, then nearness to markets would be a most important consideration in fixing value for all purposes. Farmers themselves do not base their valuation upon the use value. Land can not be increased in quantity and, in the hands of farmers as well as investors and speculators, the principle of monopoly control comes into play. Then, too, a speculative influence sometimes unduly inflates the price....Taxation per acre increased even faster than the land inflation. Instances are on record where the tax per acre since 1914 has been increased 322 per cent. This surely could not be upon any theory of use value, and therefore it would appear as if distance from market was not even considered. An orgy of spending called for a certain amount to be raised by taxation. After laying as much on the railroads as was possible, as if to punish them for bringing the farm lands nearer to the markets, the balance was apportioned to the land. The remedy would seem to lie largely in the hands of owners and occupants of the land."

Foreign Trade

The Daily Digest is in receipt of a bulletin entitled "Our World Trade -- January - September 1925" from the Foreign Service Department of the Chamber of Commerce of the United States. This gives the value and volume of the principal exports and imports between the United States and the chief foreign markets. The data are based on the official statistics published by the Bureau of Foreign and Domestic Commerce. The forward to the bulletin says in part: "The extractive industries, including petroleum, sulphur, copper, and in fact the non-ferrous metals in general, have done well this year in export trade. Southern agriculture profited from the heavy increase in the export of cotton and cottonseed products; tobacco exports are still well below last year's levels, although there was pronounced improvement in this quarter. The agriculture of the Midwest benefited from the increased shipments or higher prices of the various cereals and some of the pork products in the first 9 months of this year. The exports of fresh and dried fruits, pretty generally, with the exception of raisins, fell off from 1924 levels."

"Industrialized" In his article on "The Fallacy of Diversification," in Commerce and Finance for December 16, John F. Fennelly refers to Tom Campbell's 90,000 acre wheat ranch in Montana as follows: "Now comes Tom Campbell, with his wheat 'factory' at Hardin, Mont., to prove that it is possible to industrialize agriculture through the technique of mass production. Mr. Campbell is frankly a specialist; on the 90,000 acres of the Campbell Farming Corporation he produces nothing but wheat and rye. By machine methods and scientific division of labor Campbell is attempting to revolutionize wheat growing; to do for wheat what the United States Steel corporation has done for steel, or what Henry Ford has done for motor cars. And he seems to be making a go of it. Only one year in the last seven has he failed to show a profit on his operations. 'I manufacture wheat on an industrial basis, not just grow it,' declared Campbell, as quoted in the Kansas City Star. 'I am more of a manufacturer than a farmer. We have cut the cost by the new methods we are following of converting wheat from standing grain to wheat in the truck ready for market, from \$4.50 an acre to considerably less than half that sum. The system works on large operations. I wouldn't think of tackling a project unless it was around 10,000 acres. But I believe in a few years we will have more of these large farming operations.' Always the effort is to cut costs and speed up production. Everywhere that machines can be substituted for the labor of man or animal the transfer is made....'We are cutting costs each year now,' says Mr. Campbell. 'The costs depend upon the yield per acre, of course, but in the last three years we have permanently cut several dollars an acre from the cost of making wheat. I believe we can reduce these costs still further. We are making wheat in Montana cheaper than it is made anywhere else in the world, but solely because it is a huge operation and because we are applying mechanical engineering principles to the job on a scale never before attempted.'"

Rubber Production

An Akron, Ohio, dispatch to the press of December 18 says: "American competition for the British crude rubber monopoly in its own field of production was forecast December 17 by the announcement in New York of the formation of the Dutch-American Rubber Plantations Co. Stock in the concern was offered through Harvey Fisk & Sons, investment bankers, Thursday and was immediately subscribed. Other shares were marketed simultaneously in Amsterdam. The concern represents a coalition between Dutch plantation owners through their Government and American capital and it is thought to be the outgrowth of plans formulated by the Rubber Association of America

following a survey which demonstrated the probability of a rubber famine extending over the next five years. Involved in the transaction are tracts of land in Sumatra, one of the Dutch East Indies and declared by crude-rubber experts the center of the world's ideal rubber producing territory. The territory is more than 400,000 acres in extent. Millions of dollars will be required to carry the project to completion. This sum is likely to be raised by a voluntary assessment upon rubber imported to the United States. Negotiations between American financiers and the Dutch Government have taken into consideration possible leasing of the entire southern half of the island for the production of crude rubber."

Seed Protection "'Absolute protection' against seed imported from France, Italy, Africa and South America, is to be sought through the American Farm Bureau Federation by the New York State delegates to that body, according to recent press notices. Claiming that seed from warm, southern countries is unsatisfactory for use in northern territories, the farm interests propose to ask for legislation that will either keep such seed out of the country or else require that it be stained so as to permit of its immediate identification. It is to be hoped that the American Federation or any other body considering this proposal will study the situation very carefully before taking any radical action. Such study, moreover, should include close and sympathetic conferences with the national seed trade organizations which can, and presumably will, do much to correct undesirable conditions with regard to the distribution of foreign seed--if such conditions exist." (Florists Exchange, Dec. 12.)

Section 3

Department of Agriculture An editorial in The Journal of Commerce for December 18 says: "Perhaps the most interesting of the remarks contained in the annual reports of the United States Grain Futures Administration, issued to the public to-day, are those made concerning the fund of information of one sort and another that is customarily in the hands of the grain trade, and with reference to the effect such data have upon the course of prices. Those inclined to be a little cynical of the whole matter are likely to read with a wry smile the somewhat naive assertion to the effect that the distinctly bullish outgiving of the Secretary of Agriculture early in January was incorrectly interpreted by the public to apply in full force later in the month when wheat prices in Chicago had mounted to much higher levels, and that as a result values kept mounting when they should have either been stationary or else on a downward course. Such pronouncements as that of the Secretary of Agriculture referred to are always hazardous in the extreme when they are issued by men prominent in public life, and in large part for just the reason that they are taken too seriously by the rank and file of the more or less uninitiated speculators throughout the land. The official in question can therefore not be exonerated in any such easy manner. But more interesting by far in the last analysis are the views of the Grain Administration with respect to crop reports ordinarily issued by private agencies of sundry descriptions and in connection with various kinds of purely market information (or misinformation?) regularly in circulation in the trade....Of course, it would be asking too much to expect the Grain Futures Administration to criticise the work of the Department of Agriculture in this respect. Yet it is more than obvious that any adequate analysis of the information at the disposal of the wheat trader can not hope to be complete or to mean very much so long as the regular monthly reports of the Washington Government are left entirely out of the picture...We have not heard nearly so much of late about the deficiencies

of the Department of Agriculture as reporter of grain crop conditions as we have about that branch of the Federal Government as a source of dependable information about cotton crops. Yet it is a fact that its wheat crop reports of recent years have, if anything, been worse than its efforts in the field of cotton production. What is wanted in both cases is for the Department of Agriculture to add very substantially to its present accumulation of information of actual scientifically determined facts and to leave predictions and guesses to someone else. The views expressed by the Grain Futures Administration do just nothing toward this end."

Section 4

MARKET QUOTATIONS

Farm Products Dec. 18: Chicago hog prices closed at \$11.50 for the top; bulk \$10.50 to \$10.90. Beef steers choice \$11 to \$13.25; heifers, good and choice \$7 to \$10.50; common and medium \$5.50 to \$7.25; cows, good and choice \$6 to \$8.50; common and medium \$4.15 to \$6, canner and cutter, \$3.40 to \$4.15; vealers, medium to choice, \$9 to \$12; heavy calves, medium to choice \$4.50 to \$6.25; stockers and feeders common to choice \$6 to \$8.75; fat lambs medium to choice \$14.75 to \$16.75; yearling wethers medium to choice \$10.75 to \$14; fat ewes, common to choice \$5.50 to \$9; feeding lambs \$15 to \$16.65.

Pennsylvania sacked Round White potatoes ranged \$4 to \$4.50 per 100 pounds in eastern markets. Northern Round Whites \$3.50 to \$3.75 on the Chicago carlot market; \$3.25 to \$3.50 f.o.b. New York Danish type cabbage mostly \$30 to \$35 bulk per ton in consuming centers; \$30 f.o.b. Rochester. Northern stock \$35 to \$40 in Chicago. New Jersey yellow varieties mostly \$2.75 to \$3 per bushel hamper. Delaware and Maryland stock \$2 to \$2.25. New York Baldwin apples fairly steady at \$3.75 to \$4.75 per barrel or \$1.10 to \$1.35 per bushel basket in leading markets. Pennsylvania and Virginia Yorks \$5 to \$5.50 per barrel in New York City.

Closing prices on 92 score butter: New York 47 1/2¢; Boston 47 1/2¢; Philadelphia 48 1/2¢; Chicago 45 1/4¢.

Grain prices quoted December 18: No.1 dark northern Minneapolis \$1.13 to \$1.80. No.2 red winter St. Louis \$1.82; Kansas City \$1.77. No.2 hard winter St. Louis \$1.72; Kansas City \$1.68 to \$1.76. No.3 mixed corn Minneapolis 67 to 72¢. No.3 yellow corn Minneapolis 77 to 80¢; St. Louis 71¢; Kansas City 71¢; No.3 white corn St. Louis 70¢; Kansas City 71¢. No.3 white oats Minneapolis 37 7/8¢; St. Louis 42 3/4¢; Kansas City 42 3/4¢.

Middling spot cotton in 10 designated spot markets declined 17 points during the week, closing at 18.93¢ per lb. New York January future contracts declined 40 points, closing at 18.59¢. (Prepared by the Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Dec. 18,	Dec. 17,	Dec. 18, 1924
	20 Industrials	152.67	152.72	115.17
	20 R.R. stocks	110.91	111.53	99.50
(Wall St. Jour., Dec. 19.)				

The first part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom. It is shown that the structure of the atom is determined by the laws of quantum mechanics, which are based on the principle of the conservation of energy and the principle of the conservation of momentum. The structure of the atom is determined by the laws of quantum mechanics, which are based on the principle of the conservation of energy and the principle of the conservation of momentum.

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DAILY DIGEST

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Vol. XIX, No. 69

Section 1

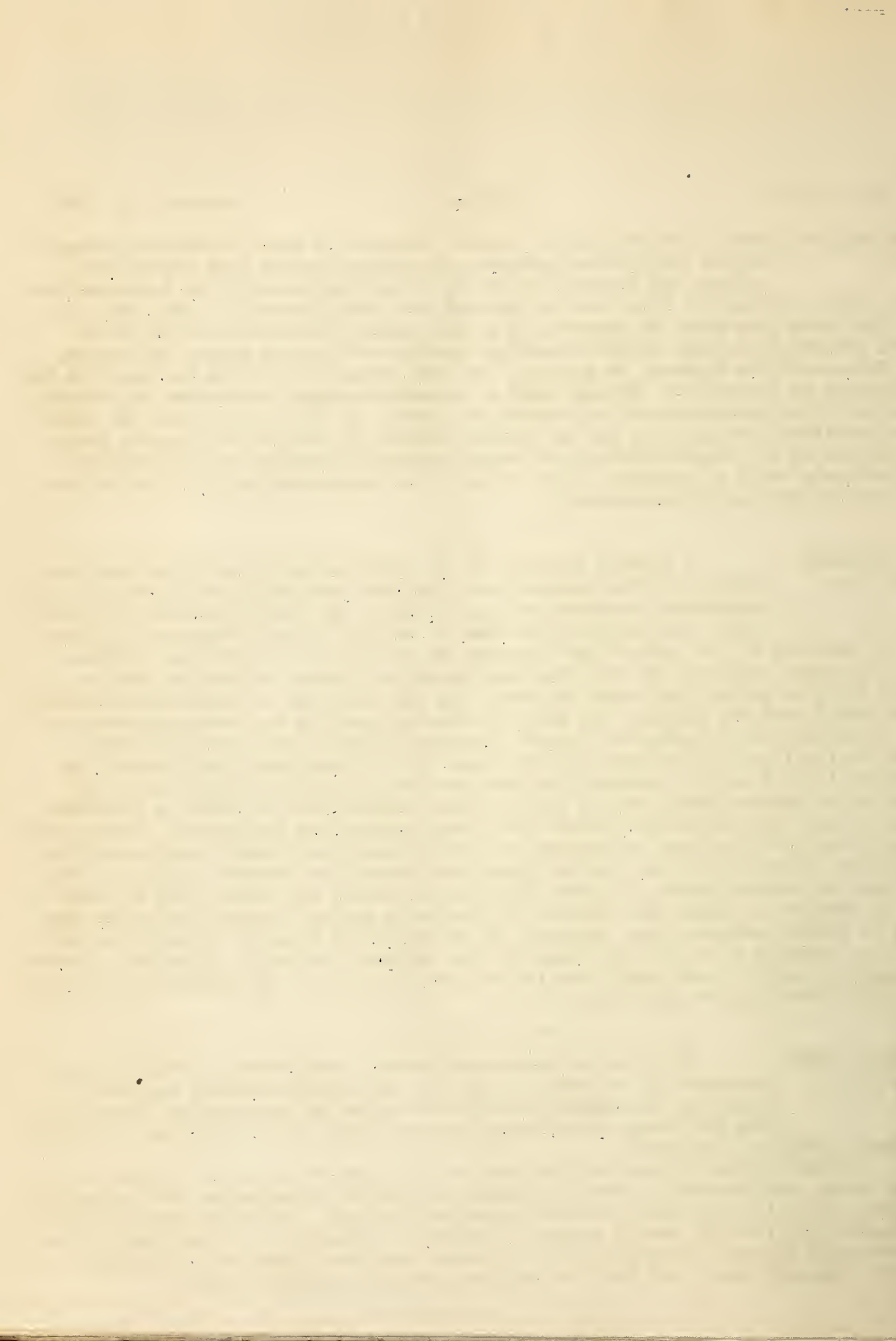
December 21, 1925.

FARM RELIEF MEASURE The Associated Press of December 20 says: "A measure designed to aid cooperative marketing--the only proposed farm legislation bearing the indorsement of the administration--will be introduced in both houses of Congress this week and pressed for early approval. Final terms of the bill were gone over and approved at a White House conference December 19 to which President Coolidge invited Secretary Jardine and Senator McNary, of Oregon, and Representative Tincher, of Kansas. The bill proposes to set up machinery in the Department of Agriculture through which to extend Government assistance to cooperative marketing organizations in disposing of crops. It also will direct the Bureau of Agricultural Economics to aid in finding markets for the sale of surplus crops. Provisions of the Capper-Volstead act which permitted producers to sell products collectively would be extended, under terms of the administration bill, to the cooperative marketing organizations."

LOWDEN URGES FARM BOARD A Chicago dispatch to the press to-day says: "A national inventory of farm products and a Federal Farm Board, which would utilize Government resources for the farmer as the Federal Reserve Board aids banks, was suggested by Frank O. Lowden, former Governor of Illinois, as the solution of the farm relief question, in an interview at Chicago, December 19. 'I do not yield to the view that this Republic, through failure to reach a sound agrarian policy, has begun to decay, and must go down, as other republics have gone down,' said Mr. Lowden. 'We are beginning to question the orthodox views of the so-called law of supply and demand. We must listen to the newer economists, take the findings of scientists and use them. It is significant that eastern industrial leaders now are studying the farm problem.' Mr. Lowden said he did not believe the farmers could ever go back to their independence as units in civilization, or that they would be able to solve their problem for themselves. Farming has become commercial and must be handled on a broad commercial basis, along nonpolitical lines, he asserted. Mr. Lowden thinks the core of the farmers' problem is the disposal of surplus crops. 'I think that just as Brazil has found a way by which its coffee surplus no longer is a menace, and England a method by which its rubber surplus no longer paralyzes that industry, so we may find a means of taking from the American farmer's back this old burden of his surplus,' he said. 'I suggest a Federal Board....Such a board could function successfully only if it operated through cooperative commodity associations....'"

ARGENTINE WHEAT REPORT The press of December 20 states that George E. Saunders, vice president of the Armour Grain Co., telegraphed Honorio Pueyrredon, Argentine Ambassador, Dec. 19, that he at no time made nor intended to make any charge questioning the good faith of the official crop report on wheat issued in Argentina.

A Buenos Aires dispatch to the press to-day says: "The Armour Packing Company, of La Plata, has admitted to the Government that one of its employees had transmitted 'absurd reports' to the Armour Grain Company, of Chicago. The Armour Packing Company announced that it would send a message to George E. Saunders, vice president of the Armour Grain Company, informing him that he had been 'the victim of a false and abusive communication,' and that the employee had been suspended...."



Section 2

Farm Research Carl C. Taylor is the author of an article on agricultural research in The Survey for December 15. In this he says: "Few people not connected with State colleges of agriculture or the United States Department of Agriculture realize that the major portion of research that has been carried on in the last 35 years in the field of agriculture has been done by Federal subsidy. This body of research has been tremendous in magnitude and very diverse in nature. Until very recently, however, it has been practically altogether in the field of technical production; soils, plant and animal breeding, plant and animal diseases, nutrition, etc. The Purnell act makes specific provision for the widening of the scope of research to include agricultural economics, rural sociology and home economics. It also opens the way for greatly expanding research in all lines of agricultural research including the three new fields just mentioned and all phases of technical production.... Only 12 of the State agricultural experiment stations, I find on investigation, have made provision in their 1925-26 research programs for research in rural sociology. Three more indicate that they contemplate the pursuit of such projects next year. The others state or leave to be inferred that they expect to expend their new funds to supplement those already going into production research. Some of them expect to start or expand research in agricultural economics. The question whether the stations which are making no provision for research in agricultural economics, rural sociology or home economics are administering the Purnell funds in keeping with the spirit of the act and the influences which secured passage of the act is not altogether unwarranted. The four chief reasons given by those directors of State experiment stations who are not putting a portion of their Purnell funds into social researches are these: The need for further funds in production researches is urgent. Social research is too broad, complex or difficult of accomplishment. The sociologists have evolved no technique for carrying on research. The station has no personnel for carrying on such studies or at least no adequately trained personnel. Very clearly the two outstanding difficulties of getting the elaborate body of facts which is needed in the field of rural sociology and which was sought and contemplated by the passage of the Purnell bill are the opening of the eyes of State agricultural experiment station directors to the significance of the social aspects of agriculture and the development of some analytical methods and trained research workers in rural sociology. Of these two the first promises to be the greater difficulty. For to solve it would open quickly the way for the solution of the second--would furnish the rural sociologists an opportunity to work at the job of developing methods and open a field of professional service for which men are willing to train themselves."

Food Inspection The National Civil Service Reform League, after a year's study of Criticized the administration of pure food laws of the Nation, charged yesterday in an exhaustive report that the public was never "more grossly betrayed than in the matter of food inspection." The report asserts that food inspection in the United States is practically negligible from a public health standpoint and calls attention to the part played by political influence in appointing and removing inspectors and in manipulating food control legislation "to the end that inspection shall be as nominal as possible and even corruptible."

Turning to Federal food inspection, the report says: "An anomaly which perhaps has prevented the Federal meat inspection law from being of greater effect is the fact that its administration is placed in the Department of Agriculture, a department whose primary purpose is to promote agriculture and to further the interests of the farmer and cattle

raiser. It is doubtful if these are, in the main, sufficiently broad-minded to consider the condemnation of their products because of decay or tuberculosis a furthering of their interests." (Press, Dec. 21.)

Government
Rate Reg-
ulation

An editorial in The Washington Post for December 19 says: "Some one has inquired why, if the Government can and does regulate railroad fares and freight rates, it can not likewise regulate the prices of farm products? The fallacy of the argument is concealed by cunning sophistry. In the first place, the Government does not regulate the railroads, but the service the railroads give. Supply and demand determine prices; and in regulating the rates of passenger and freight service the Government does not undertake to regulate the supply and demand of railroads. The Government can not and does not interfere with the supply and demand of railroads, any more than it can interfere with the supply and demand of wheat or corn or oats. The theory of Government control of the railroads as regards passenger and freight rates is based on protection of the public against what otherwise might be a monopoly. A railroad is a public service corporation, operated for the benefit of the public; and it is the duty of the Government to protect the public against extortionate rates. Likewise the Government is bound to protect the common carriers and public service corporations against confiscation through taxation. If the Government undertakes to fix the price of wheat or corn, it must also undertake to fix the price of boots and shoes, and all other commodities."

Meat Rates

Rates maintained by the Chesapeake and Ohio Railroad on fresh meats moving from Chicago and Eastern St. Louis in peddler cars were held by the Interstate Commerce Commission December 18 to be unreasonably high. The railroad was ordered to make a series of reductions to all points on its lines east of Gauley, W. Va., and to pay reparations to the packing companies for shipments made at the higher rates. The reductions will range from 5 to 20 per cent. (Press, Dec. 19.)

Motor Vehicles
and High-
ways

The New York Times of December 17 bases an editorial on a pamphlet entitled "Commercial Vehicles on Free Highways," by Thomas H. MacDonald, Chief, Bureau of Public Roads. It says in part: "The prosperity of the railroads at the present time, judging from the dividends the companies pay and the prices of their preferred and common stocks, shows that they suffer but slightly from motor-truck competition. It has been contended, as pointing to the contrary, that many of the railroads are abandoning stretches of track. The Transportation act of 1920 requires that companies desiring to give up trackage must secure from the Interstate Commerce Commission certificates of public convenience and necessity. It appears that only 4.3 per cent of miles abandoned in a total of 2,439 since 1920 can be explained by highway competition. No less than 58 per cent was mine and logging trackage, exploitation of natural resources having come to an end; railroad competition accounted for 30 per cent more, rearrangement of lines 1.3 per cent, and 7.3 per cent, of abandonment was due to miscellaneous causes." Quoting at length from Mr. MacDonald's pamphlet the editorial continues: "It seems to be the opinion of the Chief of the United States Bureau of Public Roads that what the heavy trucks pay in license fees, gasoline, excise and property taxes settles their bill for the additional two inches of concrete. However, he advocates the building of highways for heavy trucks to which they should be restricted....Mr. MacDonald's pamphlet bristles with statistics designed to prove this."

Raw Material Purchases Collective purchasing of raw materials in foreign markets through especially authorized cooperative associations of American manufacturers was proposed in a bill introduced December 17 by Senator Capper, as a means of striking at foreign monopolies in a number of essential products, including crude rubber. (Press, Dec. 18.)

Rural Mail Expansion Extensions in the rural mail delivery service to provide 432 new routes immediately were approved December 17 by President Coolidge who sent to Congress a supplement of \$1,600,000 to the budget of the Post-office Department. The President requested that \$350,000 be made available at once. Postmaster General New reported pending applications for 432 new routes, 2,117 extensions of existing routes and 216 increases in frequency of service. (Press, Dec. 18.)

Sugar Growers Get Payment A Denver dispatch to the press of December 18 states that initial payments aggregating \$15,450,000 were distributed Dec. 17 to sugar-beet farmers in five Western States for the 1925 crop by the Great Western Sugar Company. Colorado leads with approximately \$7,250,000; Western Nebraska farmers were paid \$5,500,000; the Montana-Wyoming district received nearly \$2,000,000, and the Belle Fourche (S.D.) area, \$700,000.

Tobacco in Canada A total of 18,261 acres was planted to tobacco in Ontario in 1924 which yielded 20,623,000 pounds, according to figures of the Dominion Government. This compares with a yield of 12,135,000 pounds from 12,372 acres planted in 1924. The average yield per acre in 1925 was 1,120 pounds, as compared with 914 pounds last year. (Bur. of Canadian Information, Montreal.)

Virginia to Export Apples A Richmond, Va., dispatch to the press of December 18 states that Virginia's first definite step to export her apples from her own ports was taken Dec. 17 when the committee on Hampton Roads development of the State chamber of commerce called a conference of all interests connected with the Virginia apple industry to be held in Norfolk on January 8. Virginia's apple crop hitherto has been exported through New York. The committee determined to bring together grower, exporter and railroad and ship owner with a view to making Hampton Roads as attractive a shipping center as the metropolis.

Wool Prices The press of December 20 says: "London's auction sales of wool came to an end on Wednesday, a day ahead of the time scheduled. There was no effort to conceal the fact that the results were a disappointment to those who hoped for a maintenance of prices. Withdrawals of offerings for lack of adequate bids were quite frequent and stocks were let go at from 5 to 15 per cent below former quotations. No class or grade of wool was exempt from the reductions. Similar reports come from other foreign wool centers. The next wool auctions in London will begin on January 19. In Australia it has been arranged to offer 1,378,000 bales, beginning January 11 and continuing up to July 8. In this country trading has been quite limited and an effort is being made to keep up prices under the shelter of the tariff. A notable thing this year is the absence of contracting ahead for next spring's clip. Domestic mills do not appear to do much buying except for immediate needs, which are not very importunate for the time being."

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oder 1886-1887

-1888 oder 1889

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Section 3 MARKET QUOTATIONS

Farm Products For the week ended December 19: Potato markets firm. Pennsylvania sacked Round Whites \$3.85 to \$4.50 per 100 pounds in eastern cities. Maine sacked Green Mountains \$4.15 to \$4.50 in eastern city markets; bulk stock \$3.60 to \$3.70 f.o.b. Presque Isle. Cabbage sold \$3 to \$5 lower in most eastern markets but tended upward in the Middle West. New York Danish type mostly \$30 to \$35 bulk per ton in leading markets; \$28 to \$30 f.o.b. Rochester. Onions irregular. Best mid-western yellow varieties ranged \$2.25 to \$3.25 sacked per 100 pounds in consuming centers. Apple markets dull. New York Baldwins \$3.50 to \$4.75 per barrel in distributing centers; \$3.75 f.o.b. Rochester, \$1 to \$1.25 in bushel baskets in city markets. Pennsylvania and Virginia Yorks \$5.25 per barrel in New York City. Illinois Jonathans \$5.50 to \$6 in Chicago.

Receipts of livestock at seven important middle western markets today were 2,300 cattle, 775 calves, 32,200 hogs and 4,050 sheep and lambs, compared with 3,950 cattle, 800 calves, 29,000 hogs and 6,850 sheep and lambs a week ago and 3,550 cattle, 450 calves, 56,500 hogs and 2,400 sheep and lambs a year ago. Fat steer trade, excepting common kinds, has been unusually slow declines for the week ranging from 25¢ to 40¢ heavy weights were in excessive supply and showed greatest declines. Fat lambs mostly steady with a week ago, yearlings 25 to 50¢ higher better grades of fat sheep 50¢ lower, feeding lambs steady.

Grain market nervous. Wheat futures working lower with Argentine government report indicating more wheat for export than most dealers have expected. Country marketings of domestic wheat heavy but mills building up what stocks in spite of a dull flour trade, since movement may be light later in the season. Corn prices weak with increased offerings burdening market. Much of corn falling in low grades which are slow sale. Oats lower with corn.

Average price of Middling spot cotton in 10 designated spot markets declined 1 point during the week, closing at 18.93¢ per lb. New York January future contracts declined 11 points, closing at 18.60¢.

Hay market practically steady. Holiday dullness affecting demand and moderate receipts ample for consumers' needs. Quoted December 19: No.1 timothy - Boston \$26.50; New York \$29; Pittsburgh \$26.50; St. Louis \$27.50; Cincinnati \$25.50; Chicago \$24.50; Kansas City \$20; Memphis \$26.50; No.1 prairie - Kansas City \$14; Omaha \$14.75; Chicago \$20; St. Louis \$19.25; Minneapolis \$16. No.1 alfalfa Kansas City \$21.50; Omaha \$19.50; Memphis \$30. Feed markets dull.

Butter markets were weak and unsettled during the week ending December 18. Supplies were heavier and prices declined 2 to 2 1/2¢ but steadied slightly at the close. Closing prices on 92 score: New York 47 1/2¢; Chicago 45 1/4¢; Philadelphia 48 1/2¢; Boston 47 1/2¢.

Cheese markets continued the firmer tone at primary markets. Prices on the cheese boards at Plymouth, Wisconsin on December 11 were 1 to 1 1/2¢ higher. Wholesale prices at Wisconsin primary markets December 18: Twins 23 5/8¢; Single Daisies 24¢; Longhorns 24 1/4¢; Square Prints 25 1/4¢. (Prepared by Bu. of Agr. Econ.)

Industrials and	Average closing price	Dec. 19,	Dec. 18,	Dec. 19, 1924
Railroads	20 Industrials	153.21	152.67	116.13
	20 R.R. stocks	110.87	110.91	99.30

(Wall St. Jour., Dec. 21.)

DAILY DIGEST

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Vol. XIX, No. 70

Section 1

December 22, 1928

COOPERATIVE

MARKETING BILL The Associated Press to-day reports the introduction of the cooperative marketing bill in Congress yesterday as follows: "Demand for more extensive farm relief legislation than proposed by the administration was voiced in the House yesterday coincident with introduction of Secretary Jardine's cooperative marketing measure. This bill, the only farm measure bearing the indorsement of President Coolidge, was introduced in the Senate by Senator McNary, and in the House by Chairman Haugen of the agriculture committee....Chairman Haugen also announced that other farm measures would be considered by his committee, which he called yesterday to meet January 11 to start hearings on the cooperative bill 'as well as others.' He joined in the opinion that more than one farm bill would be presented to the House by the committee. Representative Dickinson and Haugen both believed the cooperative bill, which provides for a division of cooperative marketing in the Department of Agriculture to collect information and assist the cooperative organizations, would have little opposition. The bill has the signed indorsement of representatives of 31 cooperative organizations." Senator McNary also introduced a bill yesterday to create a farmers' export corporation.

BRITISH RUBBER

PROBE ORDERED

Investigation of an alleged manipulation by the British Colonial Government of the price of crude rubber and other raw materials was ordered yesterday by the House. (Press, Dec. 22.)

FLORIDA EMBARGO

CONFERENCE

All railroads and common carriers serving Florida territory have been asked by the Interstate Commerce Commission to send representatives to a conference in Washington, Wednesday, to consider the embargo situation. The continued inability of the carriers, especially along the East Coast, to render service on the scale demanded by the rush to the State has made the general meeting desirable, and the situation has been further aggravated by a decision of the American Railway Express Company to shut down even on the movement of fruits and fish to the North out of the State. The express embargo, in the Commission's view, is likely to be temporary, but its imposition has increased anxiety as to the whole situation. (Press, Dec. 22.)

FERTILIZER

CONFERENCE

CALLED

A Rome dispatch to the press to-day states that under the auspices of the International Institute of Agriculture, an international conference on fertilizers will meet at Rome the latter part of February. Sixteen countries, including the United States, have notified the institute of their intention to send representatives.

IDAHO SHEEP

An Omaha dispatch to the press of December 21 states that there are 1,000,000 fewer sheep in Idaho this year than last year, according to Donald McLean, secretary of the Idaho Wool Growers' Association.

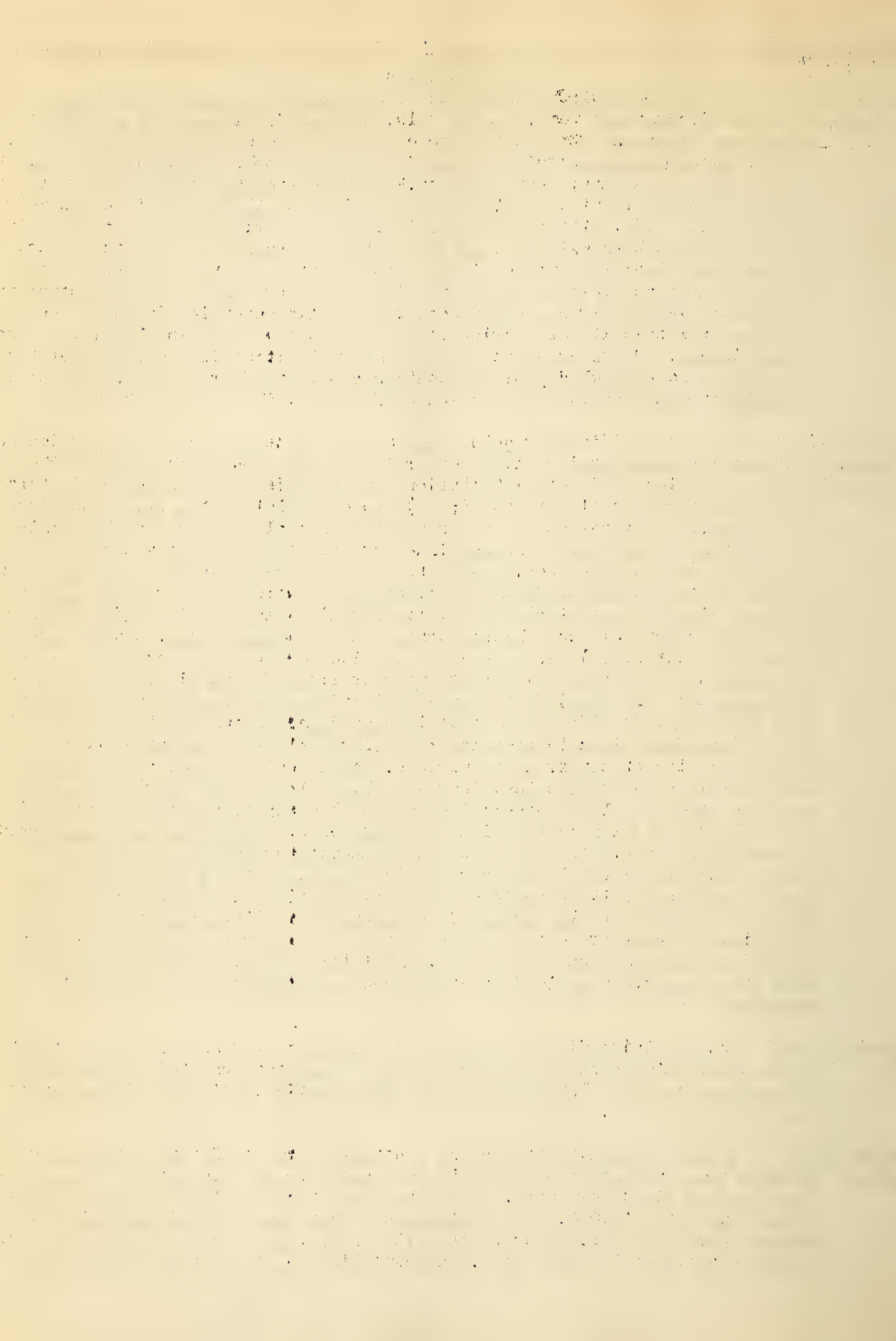
Section 2

Copeland on Home Economics At the sixth annual dinner of the United Restaurant Owners Association at New York, December 19, Senator Copeland prophesied that the restaurant industry would before long provide community commissaries, relieving the housewife of the drudgery of cooking and dishwashing. "Before a great many years roll by," said Senator Copeland, "the restaurant will have almost entirely taken the place of the home kitchen in metropolitan life. The growth of this industry during the last twenty-five years has been extraordinary, and that growth is only in its infancy. I believe that the future will see the great populations of our cities turning more and more to that community commissary which is the restaurant industry." Referring to the matter of public education in diet, the Senator said it was growing more and more prominent in the minds of national leaders, as shown by the number of cities in the United States which have modeled public education programs after those of the United Restaurant Owners' Association of New York. (Press, Dec. 20.)

Distribution Conference Resolutions The official resolutions passed by the national distribution conference at Washington, December 16, include the following: (a) The present methods of distribution have been developed by economic forces and fundamentally are sound; (b) The essential distribution functions now performed by various agencies are fundamental and none may be eliminated but must be assumed and continued by others if present agencies are replaced by new methods. (c) Wasteful practices as they exist are not inherent in the present machinery of distribution, but arise through human failings such as lack of definite organized information and the imperfection of performance which characterizes alike producer, manufacturer and distributor. (d) Market prices must include cost of production and of essential services with reasonable profits if reductions are not merely to be temporary. (e) Necessary distribution services are entitled to their just pay. (f) Efforts must be initiated and encouraged to promote collection of specific information revealing duplication of services and the rendering of unwarranted services, to the end that necessary or desirable services may be provided increasingly at lower costs. (g) Costs of various services should be ascertained and published; consumers then may judge of their necessity in relation to their costs, that they may be continued or discontinued. (h) That producers, manufacturers, distributors and consumers require fuller understanding of the processes of distribution making it possible to avoid unnecessary exactions and to facilitate the flow of goods which alone can reduce costs materially. (i) Responsibility for inflation of present prices by waste centers no less on producer and manufacturer than on distributor. No little part of this waste is attributable to unreasonable demands by consumers for unnecessary distribution services.

Egyptian Cotton Law A Cairo dispatch to the press of December 21 states that a law just promulgated prohibits the planting of more than one-third the arable land with cotton in 1926. The penalty for infringement is a fine or imprisonment, or both.

European Wheat Markets A Rome dispatch to the press of December 20 states that European markets are now finding that available cereals stocks are somewhat below the previous forecasts. It is believed that Great Britain has already purchased the 15,000,000 bushels necessary to make good its own deficiency. Other countries, however, including Italy, have not yet made their purchases. At the same time, the exporting countries of Central Europe have



been temporarily cut off owing to the freezing of the Danube. This situation added to forecasts of wheat crops of the Southern Hemisphere and to the course of prices in Germany, leads to a rather general belief that wheat will have to rise.

Section 3

Department of
Agriculture

An editorial in The Wall Street Journal of December 21 says:

1 "Because the cotton crop will be much larger than was expected last summer, there is a political demand for a change in the Crop Reporting Board and methods of reporting. As our agricultural production, amounting to over 12 billion dollars a year, vitally affects every form of business, any legislation of this kind demands consideration from every section of the country. Demand for the changes comes from representatives of the cotton States, who apparently would subject the interests of the whole country to what they fancy would be the welfare of their particular constituents. Forty of them have decided to formulate a bill providing for a crop reporting board, to be appointed by the President and confirmed by the Senate, and making radical changes in the method of reporting and the duties of the board. Changes suggested range from good to indefensible. However, they have not yet been put into concrete form, and therefore it is useless to discuss them. But there is one futility suggested which only needs to be mentioned in order to discredit it. This is for an estimate of the amount of cotton to be consumed and exported. This idea emanates from the same men who a year or more ago denounced the official forecasts of 'intent to plant,' securing legislation forbidding the Department of Agriculture to make estimates of such intention for the cotton States. For these radical demands the reason is obvious. The December 1 estimate of the cotton crop was 1,960,000 bales larger than that of September 1. The weight of private reports shows that both estimates were fairly correct at the time they were made. This is so because cotton, unlike other plants, blooms throughout the season, and a change in the weather after the first of September can materially affect the production. As good weather vastly increased the supply, thus lowering the price, war is declared upon the Crop Reporting Board for telling the truth. Producers of cotton are not the only ones interested. In the manufacturing business alone there is a capital investment of two billion dollars, while all our people, as consumers, have an interest. Neither does cotton constitute the entire agricultural production of the country. The Crop Reporting Board and the methods of reporting, therefore, are not purely for the benefit of those who produce cotton. Judging the future by the past, a board that will state the facts will give no satisfaction to the politicians from the cotton States whenever the crop is large. In such seasons they conceive the duty of the board to be to stand in the market place and cry 'scarcity.'"

2 An editorial in to-day's Washington Post says: "The National Civil Service Reform League has discovered that 'plumbing inspectors, sheriffs and petty politicians are given the work of food inspection,' and that as a consequence 'the trusting confidence of the American public in the efficacy of laws was never more grossly betrayed than in the matter of food inspection.'...The league is correct in designating this latest addition to the literature of legislation as an 'exhaustive' report. It exhausts the reader to learn that he is taking his life in his hands, so to speak, whenever he raises his fork or spoon to his lips in an effort

to furnish the required vitamins and calories to sustain life....It is possibly true that some of the State and municipal inspectors of foods are not of the highest type. But a gratuitous insult is offered to the officials of the Bureau of Animal Industry in the paragraph of the report which says: 'An anomaly which perhaps has prevented the Federal meat inspection law from being of greater effect is the fact that its administration is placed in the Department of Agriculture, a department whose primary purpose is to promote agriculture and to further the interests of the farmer and cattle raiser. It is doubtful if these are, in the main, sufficiently broad-minded to consider the condemnation of their products because of decay or tuberculosis a furthering of their interests.' It was in the summer of 1906 that the meat inspection law was placed on the statute books. That law was perhaps more carefully considered before its enactment than any similar measure ever before, or since, taken up by Congress. Every phase of the statute was discussed fully and completely in every newspaper, metropolitan and rural, throughout the country, and the fact that it has been effective is emphatically demonstrated when it is considered that not a single change has been proposed in the nineteen years that have elapsed since its enactment...."

Section 4

MARKET QUOTATIONS

Farm Products Dec. 21: New York sacked Round White potatoes \$3.85 to \$4.15 per 100 pounds in city markets; mostly \$3.75 f.o.b. Rochester. Northern sacked Round Whites \$3.50 to \$3.65 on the Chicago carlot market; \$3.35 to \$3.55 f.o.b.

Apple markets rather dull. New York Baldwins sold at \$3.75 to \$4.75 per barrel and mostly around \$1.25 per bushel basket in leading markets. Eastern Staymans \$5 to \$6 per barrel in a few cities. New York Danish type cabbage ranged \$30 to \$35 bulk per ton in leading markets and sold at \$30 f.o.b. Rochester. Delaware and Maryland yellow sweet potatoes ranged \$2 to \$2.50 per bushel hamper in eastern consuming centers. Tennessee Nancy Halls \$1.90 to \$2, on the Chicago market.

Chicago hog prices closed at \$11.35 for the top; bulk of sales \$11.50 to \$11.80. Beef steers choice \$11 to \$13.25; medium \$8.50 to \$9.75; heifers, good to choice \$7 to \$10.50; cows, good and choice \$6 to \$8.50, common and medium \$4.15 to \$6; canner and cutter, \$3.40 to \$4.15; veal calves, medium to choice \$9 to \$12; heavy calves, medium to choice \$5.50 to \$8; stocker and feeder steers, common to choice, \$6 to \$8.75; fat lambs medium to choice \$14.50 to \$16.50; yearling wethers, medium to choice \$10.50 to \$13.75; fat ewes, common to choice, \$5.50 to \$9.

Grain prices quoted December 21: No.1 dark northern Minneapolis \$1.59 to \$1.75. No.2 red winter St. Louis \$1.81; Kansas City \$1.73 to \$1.76. No.2 hard winter St. Louis \$1.70; Kansas City \$1.65 to \$1.72. No.3 mixed corn Minneapolis 65¢ to 69¢; Kansas City 70¢. No.3 yellow corn Minneapolis 75 to 78¢; St. Louis 70 1/2¢; Kansas City 70 1/2¢. No.3 white corn Kansas City 70 1/2¢. No.3 white oats Minneapolis 37 1/2¢; St. Louis 41 3/4¢; Kansas City 41 1/4¢.

Closing prices on 92 score butter: New York 47 1/2¢; Boston 47 1/2¢; Philadelphia 48 1/2¢.

Middling spot cotton in 10 designated spot markets declined 7 points during the week, closing at 18.81¢ per lb. New York January future contracts declined 8 points, closing at 18.50¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XIX, No. 71

Section 1

December 23, 1925

COUNCIL OF AGRICULTURE ASSAILS An Associated Press dispatch from Des Moines, Iowa, to-day says: "Resolutions attacking President Coolidge's Chicago address ADMINISTRATION before the American Farm Bureau Federation and Secretary Jardine's **BILLS** agricultural relief bill, which has been introduced in Congress, were unanimously adopted at Des Moines, December 22, by the executive committee of the American Council of Agriculture and the corn belt farm organizations. More than 1,000,000 farmers in the Middle West are represented by the men who attended the two-day session, William Hirth, editor of the Missouri Ruralist, chairman, said. Hints of a new export corporation in the process of being drawn by farmers themselves were contained in one of the resolutions, which read: 'In the near future we will agree upon a measure which will present the export corporation idea in the simplest form with effectiveness and which will provide a stimulus to the great cooperative movement, and having agreed upon the terms of this measure we will ask the farm organizations in the United States to join us in asking for its passage by the Sixty-ninth Congress.' Postponement of further consideration of agricultural relief bills that have been or will be introduced in Congress is asked until the new export corporation can be worked out and presented....The resolutions declared that additional information which would be provided by the administration agricultural bill which has just been introduced is not necessary. 'It is with a degree of amusement,' a formal statement said, 'that we note that the new measure sponsored by Secretary Jardine is to prove a means of salvation to the farmer by supplying him with a new and expert fund of information about the mysteries of cooperative marketing. We desire to assure the Secretary that it is not information we need, but a fair price. As a matter of fact we never had so much,'"

HOOVER AIMS BLOW AT RUBBER PRICES The Associated Press to-day says: "Another onslaught on the high price of crude rubber, in which the voluntary cooperation of the American automobile-using public will be enlisted, was begun yesterday by Secretary Hoover, with the backing of the National Rubber Association and the National Automobile Chamber of Commerce. Garages, service agents and car owners everywhere will be solicited and encouraged to cut down sharply their consumption of rubber in tires, with the object of combating what Mr. Hoover has repeatedly called the extortionate policy of the East Indian rubber combine, which has obtained support from the British Government in quoting a figure of \$1 a pound on its output....."

BRITAIN DENIES RUBBER PRICE MANIPULATION An Associated Press dispatch from London to-day says: "Officials of the British government December 22 emphatically denied that that government has been 'manipulating' prices of crude rubber, and said that the suggestion made in the United States that Great Britain is endeavoring to pay her war debt out of rubber profits is pure nonsense...A feeling of regret predominates both in official circles and in the rubber market at the tone of acerbity injected into the rubber situation by the introduction in the House of Representatives of a resolution to 'investigate the alleged manipulation of rubber prices by the English colonial government.'"

Section 2

British Tariff Five committees which have inquired into the applications for Protection duties on imports under the procedure for the safeguarding of industries, the British term for a protective tariff, have issued their reports to the British Board of Trade. They have recommended that cutlery, packing and wrapping papers, gloves, gas mantles and aluminum hollow ware shall be protected by increased duties, according to information just received by Bankers Trust Company from its British information service.

California Oranges A Fresno, Calif., dispatch to the press of December 22 states that the last of the 1925 crop of navel oranges is now being harvested in Tulare and Kern Counties, after the most successful season in history. Shipments total 1,350 cars, with 300 to come.

Canada as Sheep Country The belief that sheep-raising now holds greater possibilities than any other branch of agriculture in Canada is expressed in a bulletin of the Canadian Pacific Railway setting forth an account of efforts being made by various Provincial Governments and influential livestock organizations to stimulate interest in wool-growing. The industry has already gained large headway in Alberta. More than 700 Rambouillet rams were imported to Alberta from the United States last fall, and a large number of ewes of that stock, including one band of 1,200, were also purchased for the new activity. Customs officials reported that 14,500 sheep were imported from Montana and other States to Alberta during a ninety-day period when they entered duty free. The Canadian Cooperative Woolgrowers estimate that 175,000 head of sheep were shorn in Southern Alberta this year, which meant a yield of 1,000,000 pounds of wool.

Farm Relief In an editorial on former Governor Lowden's recent proposals for farm relief measures (quoted in Daily Digest of December 21) The Baltimore Sun for December 22 says: "...Nor does England's success with her rubber plantations nor Brazil's doubtful success in valorization of coffee furnish a case that is at all parallel with the situation of the American farmer. In the former cases a virtual monopoly is dealt with. In the latter case there is world-wide competition, to say nothing of the vastly greater complications which arise in controlling products that are raised in dozens of States under varying conditions. The disturbing features of Mr. Lowden's program are its proposals to utilize Government resources for the farmer; to view the economic laws of supply and demand as out of date, and his talk of a warehouse system, whether Government owned or not we are left in doubt. Further on the plan seems to be nothing more than a huge cooperative organization under Government auspices but without direct Government aid, virtually the scheme advocated by the administration. This would be merely to follow out with the grain grower what has been done by California fruit growers and by the tobacco raisers of Kentucky and a number of other States....He adds that the scheme could only be worked through cooperative societies. There is where the rub comes in. These societies have operated more or less successfully, but usually under conditions where they embrace products in a limited territory or memberships, such as fruit and tobacco growers, with an identity of interests which conduce to organization. Exactly how the farming population over the whole country could be brought into cooperative associations which would seek to govern sowing and planting, reaping and marketing, store surpluses and distribute profits where there were profits is the question...."

Food Exports

An editorial in The Journal of Commerce for December 22 says: "Once more the question of the permanency of our position as a large food exporter is brought to the attention of the public. This time the Department of Agriculture presents a statement reviewing the trend of our foreign sales of foodstuffs during recent years and arrives at the conclusion that the current crop year will show a rather marked decline in the amount of such products sold abroad." After quoting at length from the department statement, the editorial continues: "But the long-time trend in our foodstuff exports is as stated by the Department of Agriculture. Facts such as these and the causes thereof are fairly familiar to all, but there is a tendency in some quarters to draw mistaken conclusions from them. Some disposition has been evidenced to suppose that there is something insidiously ominous about the trend of affairs thus depicted, and something that demanded all sorts of artificial stimulants to agricultural production to prevent our becoming 'dependent upon foreigners' for our foodstuffs or in some way greatly damaged as a result of being in a position where it would be cheaper for us to import a substantial part of our food supply than to produce it ourselves. As the Department of Agriculture has forcefully pointed out, there is no question of exhaustion, for the present at all events, of our capacity to produce foodstuffs...."

Pulpwood Investigation

The press of December 22 states that an effort is to be made to have pulpwood and coffee included in the investigation which Representative Tilson has proposed, at the instance of Secretary Hoover, into the rubber export situation.

Tobacco Sales

A Lynchburg, Va., dispatch to the press of December 21 states that sales on the open tobacco market at Lynchburg during the last week aggregated 1,312,000 pounds, which brought the sales from the 1925 crop up to 4,744,200 pounds. This is an increase of 723,900 pounds for the same time a year ago. There was considerable common tobacco sold, but it brought good prices. The market continued active, with prices strong. The sales have been suspended until January 4.

Section 3

Department of Agriculture

An editorial in The Baltimore Sun of December 21 says: "The motor truck has found a defender in Thomas H. MacDonald, Chief of the United States Bureau of Public Roads. The truck, according to Mr. MacDonald, is not driving the railroads out of business; it is not destroying properly built highways; it is paying its fair share of all taxes and a reasonable tax for use of the roads. Mr. MacDonald undertakes to prove his thesis by statistics gathered chiefly in Connecticut, where, he asserts, truck traffic is typical of the most severe conditions that must be met. He assumes, to begin with, that the mileage of good roads necessary to accommodate passenger automobiles would be the same if the roads were not used by trucks, though use by the latter should lead to a different type of construction and additional expenditure....The question, then, is whether the truck pays enough in general taxes, license and gasoline fees to meet the expenditure of this \$10,000 ^(a pile) Highway revenue, exclusive of bonds, for the whole country in 1924, we are told, was approximately \$900,000,000. Of this, Mr. MacDonald says, motor vehicles paid, directly and indirectly, more than \$500,000,000. The average truck pays twice as much in license fees as the average automobile, and the same proportion is claimed for gasoline tax, though use of the highways by the automobile is ten times as great as that by trucks. Basing conclusions on these figures, Mr. MacDonald says that the heavier vehicle, while it may not be paying

enough everywhere, is certainly paying a much greater proportion of the cost of roads than it is generally credited with....The study seems to be an impartial one, aimed to bring out the facts. Other statisticians may dispute the conclusions, but a much better case is made out for the truck than was generally believed to be possible. In fairness it would seem that legislation directed at so important a traffic development should be based on fuller understanding of all the facts."

Section 4

MARKET QUOTATIONS

Farm Products Dec. 22: New York Round White potatoes sold at a range of \$3.60 to \$4.50 sacked per 100 pounds in eastern cities; Pennsylvania supplies \$3.85 to \$4.35; mostly \$3.75 f.o.b. Rochester. Northern Round Whites were bringing \$3.50 to \$3.75 on the Chicago carlot market and \$3.35 to \$3.60 f.o.b. Florida Wakefield cabbage brought \$2.25 to \$2.50 per 1 1/2 bushel hamper in New York City. New York Baldwin apples brought \$3.50 to \$4.50 per barrel in consuming centers and \$1 to \$1.25 per bushel basket; \$3.75 per barrel f.o.b. Rochester. Pennsylvania and Virginia Stayman Winesaps ruled \$5 to \$5.50 in Baltimore. Onions of the yellow varieties from New York State ranged \$2.50 to \$3 per 100 pounds in distributing centers while midwestern stock held firm at \$2.50 to \$3.10 and \$2.50 to \$2.75 f.o.b. Warsaw.

Chicago hog prices closed at \$11.50 for the top; bulk of sales \$10.70 to \$11.10; beef steers choice \$11.25 to \$13.50; heifers, good and choice \$7.35 to \$10.75; common and medium \$5.65 to \$7.75; cows, good and choice \$6 to \$8.50; canners and cutters \$3.40 to \$4.15; vealers, medium to choice \$9.50 to \$12.50; heavy calves, medium to choice \$5.50 to \$8; stockers and feeders, common to choice \$5.60 to \$8.75; fat lambs medium to choice \$14 to \$16.25; yearling wethers, medium to choice \$10 to \$13.25; fat ewes, common to choice \$5.50 to \$9; feeding lambs, medium to choice \$15 to \$16.50.

Grain prices quoted December 22: No.1 dark northern Minneapolis \$1.59 to \$1.75. No.2 red winter St. Louis \$1.79 1/2; Kansas City \$1.71 1/2¢. No.2 hard winter St. Louis \$1.69 1/2; Kansas City \$1.63 to \$1.70. No.3 mixed corn Minneapolis 66 to 69¢; Kansas City 69 to 70¢. No.3 yellow corn Minneapolis 76 to 79¢; Kansas City 70¢. No.3 white corn St. Louis 70 1/2¢; Kansas City 69 1/2 to 70 3/4¢; No.3 white oats Minneapolis 37 1/4¢; St. Louis 41 1/4¢.

Middling spot cotton in 10 designated spot markets declined 14 points, closing at 18.67¢ per lb. New York January future contracts declined 13 points, closing at 18.37¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XIX, No. 72

Section 1

December 24, 1925.

AGRICULTURAL LEGISLATION

In a review of agricultural legislation, The Associated Press to-day says: "The farm bloc in Congress will not be content if the administration confines its efforts to the pending cooperative marketing measure as solving the farmers' problems. Leaders from the western farm belt are preparing to fight for direct means of disposing of farm surplus through an export corporation. Their plan apparently goes much farther than any the President or Secretary Jardine has been willing to approve. Both have expressed opposition to proposals involving price fixing or the buying and selling of surplus crops through a Government agency. The farm bloc will try to get the support of President Coolidge for its plan. Senator Capper, one of the recognized leaders of the movement, said yesterday that they still 'hoped to get President Coolidge behind legislation to create an export corporation.'...."

RUBBER CURB ASSAILED

An Associated Press dispatch from Akron, Ohio, to-day says: "Nicholas Longworth, speaker of the House of Representatives, after a tour of Akron rubber plants and conferences with officials of the companies yesterday, said last night that Congress is seeking every means to help American rubber manufacturers meet British restrictions and competition. 'There seems to be a combined effort on the part of every foreign nation producing rubber to restrict its output, thereby increasing the price of rubber products,' he declared. Information obtained by him here, he said, would be used to facilitate the investigation into restriction of crude rubber production authorized by the House."

FLORIDA EMBARGO

The press to-day states that cooperative arrangements among the principal Florida railroads, looking to relief of the traffic congestion that has led to extensive restriction of shipments in the State through embargoes, were agreed upon yesterday by operating officials of the roads concerned and representatives of the Interstate Commerce Commission and the American Railway Association.

COTTON LEGISLATION

Senator Heflin introduced a bill December 22 directing the Bureau of the Census to obtain and publish information concerning cotton destroyed annually by fire. (Press, Dec. 23.)

COTTON TARIFF SCHEDULE

Representative Oldfield introduced a resolution December 22 asking an investigation of the cotton tariff schedule. (Press, Dec. 23.)

TOBACCO INDUSTRY REPORT

The Federal Trade Commission submitted a report yesterday to President Coolidge on its investigation of the tobacco industry, but the findings were not disclosed. The inquiry was undertaken in response to a Senate resolution. (Press, Dec. 24.)

Section 2

Cost Accounting The department of manufacture of the Chamber of Commerce of the United States has just issued a pamphlet dealing with the subject of cost accounting through the use of standards. Actual experiences of manufacturers who have employed standard cost systems and a general description of the various methods used are contained in the pamphlet. As explained in the pamphlet, "a standard cost system is one which employs predetermined figures in the accounting in place of actual costs of products. In a standard cost system the sum total of the standard costs of goods produced is compared with the total outlay in money during the period of such production...." Copies of the pamphlet can be obtained by applying to the department of manufacture, Chamber of Commerce of the United States.

New Jersey Cooperative Earnings A Beverly, N.J., dispatch to the press of December 22 states that at the meeting of the Cooperative Growers Association, held at Beverly last Saturday, announcement was made that the gross business of the organization in 1925 amounted to \$1,000,000. This is an increase of 22 per cent over 1924 and surpasses any year since the incorporation of the association in 1918. Pro rata shares of the net earnings were distributed to the members of the association at Saturday's meeting.

Pennsylvania Wool Pools A dispatch from State College, Pa., states that three Pennsylvania wool pools have just sold their 1925 clip totaling 140,000 pounds, according to W. B. Connell, specialist of the Pennsylvania State College. They received an average price of 51.4 cents a pound. Growers not in the pool sold their wool for 35 to 45 cents.

Russian Grain Crop According to the press of December 20, the Russian information bureau at Washington issued a statement December 19, declaring the Russian wheat crop now is estimated at 646,000,000 bushels, instead of 660,000,000 bushels, as previously reported. The reduced estimates, the statement said, would still leave a surplus of upwards of 2,000,000 bushels of all grains, including wheat, for export, "including exports already made." Economic Life (Moscow) of December 3 reports that Soviet grain exports up to the end of November aggregated 82,000,000 poods (about 59,000,000 bushels), which is 20,000,000 poods more than the shipments for the same period of last year. Foreign grain sales to that date had exceeded 90,000,000 poods."

Milk Food Values An editorial in The Pacific Rural Press for December 5 says: "Score another victory for milk, the great protective food. This time it is dried skim milk, the product that formerly went down sewers that cures the poultry scourge coccidiosis....Some day, perhaps, human beings will use dried skim milk for their digestive disturbances. It is known that milk sugar is beneficial in growing anti-ferment bacteria in the human digestive tract, and inasmuch as dried skim milk is half milk sugar by weight and is vastly cheaper than the milk sugar one gets at the drug store, we may turn to the plebeian dried skim for the same results."

Section 3

Department of Agriculture An editorial in The Washington Post to-day says: "The charge made by the National Civil Service Reform League that the pure food law has been practically nullified because 'plumbers, sheriffs and petty politicians' are employed as inspectors challenges the serious attention of Congress. The report, published after a year's study of the administration of the pure food law, asserts that food inspection in the United

States is practically negligible from a health standpoint and directs attention to the part played by political influence in the appointment and removal of inspectors and in the manipulation of food control legislation, 'to the end that inspection shall be as nominal as possible and even corruptible.' In support of its charges the officials of the league point to the answers received to a questionnaire sent to local authorities asking for opinions as to the qualifications that should be required of food inspectors. Some of the replies are quoted as, "common sense," "a man under 60 years," "work on a farm," "a grammar school education."... It makes a serious charge against the administration of the meat inspection law by the Department of Agriculture, saying that it is doubtful whether those intrusted with the work are sufficiently broadminded to consider the condemnation of their products.... Incompetent inspectors should have no place in the administration of the pure food law, and certainly the service should not be subjected to the spoils of politics."

Section 4

MARKET QUOTATIONS

Farm Products Dec. 23: New York Round White potatoes \$4 to \$4.15 sacked per 100 pounds in eastern markets; Pennsylvania stock \$3.85 to \$4.35 and \$3.75 to \$3.90 f.o.b. Rochester. New York Baldwin apples \$3.50 to \$4.50 per barrel in consuming centers; \$3.50 to \$3.75 f.o.b. Rochester. Illinois Jonathans \$5.50 to \$6 in Chicago. Midwestern yellows ranged \$2.50 to \$3.10 sacked per 100 pounds in leading terminal markets; \$2.50 to \$2.75 f.o.b.

New York Danish type \$33 to \$40 bulk per ton in distributing centers; \$30 f.o.b. Rochester. Northern stock \$40 to \$45 carlot sales in Chicago and \$38 to \$40 f.o.b. Kenosha Racine District.

Chicago hog prices closed at \$11.60 for the top; bulk \$10.80 to \$11.50. Beef steers choice \$11.50 to \$13.75; heifers, good to choice \$7.50 to \$10.75; cows, good and choice \$6 to \$8.50; common and medium \$4.25 to \$6; canners and cutters \$3.40 to \$4.25; vealers, medium to choice \$9.50 to \$12.50; heavy calves, medium to choice \$5.50 to \$8, stocker and feeder steers, common to choice, \$5.35 to \$8.75; fat lambs medium to choice \$14.25 to \$16.25; yearling wethers, medium to choice \$10.25 to \$12.50; fat ewes, common to choice \$5.50 to \$9; feeding lambs \$15 to \$16.50.

Closing prices on 92 score butter Chicago 46 1/2¢; Boston 48¢; Philadelphia 50¢; New York 49¢.

Grain prices quoted December 23: No. 1 dark northern Minneapolis \$1.66 to \$1.92. No. 2 red winter St. Louis \$1.85 to \$1.86; Kansas City \$1.78 to \$1.80. No. 2 hard winter St. Louis \$1.75 to \$1.77; Kansas City \$1.70 to \$1.72. No. 3 mixed corn Minneapolis 68 3/4 to 71 3/4¢; Kansas City 72 1/4 to 73 1/2¢. No. 3 yellow corn Minneapolis 73 3/4 to 81 3/4¢; St. Louis 73 1/4 to 74¢; Kansas City 72 3/4 to 74¢. No. 3 white corn Kansas City 72 3/4 to 74¢; No. 3 white oats Minneapolis 38 to 38 1/4¢; St. Louis 42 to 43¢; Kansas City 42¢.

Middling spot cotton in 10 designated spot markets declined 2 points during the week, closing at 18.88¢ per lb. New York January future contracts declined 5 points, closing at 18.60¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XIX, No. 73

Section 1

December 28, 1925.

THE PRESIDENT BROADENS FARM RELIEF POLICY The press of December 27 says: "Important developments in respect to proposals for legislative relief for the American farmer succeeded a White House conference December 26, in which President Coolidge discussed the agricultural situation with Secretary Jardine at great length. As a result, it was made known that the administration is willing to give its approval to a bill creating a commission to dispose of farm surpluses, provided it is understood at the outset that such measure shall not provide for price fixing and shall not require the Government to be responsible for the marketing of crops."

THE DICKINSON BILL The Washington Post to-day says: "Representative Dickinson, of Iowa, has prepared a bill which combines most of the principles of the rejected McNary-Haugen bill, but eliminates the price-fixing features to which there was so much objection. The essential machinery of the proposed bill is the selection of a Federal farm commission by the President, consisting of six members each drawing a salary of \$10,000. The commission is to be empowered to assist in the organization of cooperatives, eliminate waste, assist in marketing and solving the problem of overproduction. The main feature of the Dickinson bill, which embodies one of the characteristics of the McNary-Haugen bill, authorizes the commission to deal with the exportable surplus problem.It is easy to see that such a plan contemplates the purchase of or the taking over in some responsible manner by a Government agency of all farm products that can not be sold at home at fair prices, for the purpose of selling them in foreign markets. It places the Government in private business, namely, the business of either buying or becoming responsible for what is called the export surplus."

NEW PROTEIN FOOD FOUND An Associated Press dispatch from Cambridge, Mass., to-day states that a new protein food made from beef serum, which has the characteristics of and can be used as a substitute for the white of eggs, has been developed by Prof. J. W. M. Bunker in the biological laboratories of the Massachusetts Institute of Technology. The food, which is made from the globulin and albumin content of beef serum, is produced in the form of a powder, golden in color, which is odorless and has excellent keeping qualities, it is announced.

GRAPE EMBARGO PROTEST A Madrid dispatch to the press to-day states that the American embargo on Spanish grapes and oranges is looked upon as of vital importance by A. B. C., foremost Madrid newspaper. Discussing the subject, it points out that while the American market is rather negligible in comparison to others, the bone of contention is that other American countries usually follow the example of the United States, and that they also may bar Spanish fruits.

Section 2

British Agriculture - The Economic Journal (London) for December contains a review of the report of the Committee on Stabilization of Agricultural Prices (Economic Series N. 2, British Ministry of Agriculture). The review says in part: "The causes of fluctuation of agricultural prices are distinguished as due to either general monetary causes, or variation in the volume of production in relation to the conditions of marketing. The authors believe that 'variations in the purchasing power of money have been responsible for greater misfortune to agriculture than has arisen from any other single cause.' But this influence has tended to be ignored in favor of the simpler explanation of foreign competition, and the easier remedy of protection. Agriculture is specially affected, as they observe, and, as has recently been shown by Dr. Whetham, by an unusual lag between the incurring of costs and the returns, amounting in the case of arable farming to a weighted average period of fourteen months. Hence the fact that a change of prices is general does not clear the farmer if it is downward. Again, agriculture is not a case of continuous production which can be restricted at will to meet market conditions; having incurred its costs, it awaits the return which the season gives.The second part of the report deals more specially with agricultural policy. They have a good deal to add, that is freshly put, to the growing literature of cooperation as a measure of stability. On the example of the best foreign experience, they stress the importance of a commodity basis, of federation, and of definite contracts of disposal between such organizations and their members."

Cabinet Requirements - An editorial in The Grain Growers' Guide (Winnipeg) for December 16 says: "In addressing the Civil Service Institute at Ottawa, the other day, Dr. Ira McKay, of McGill University, and formerly of Saskatchewan University, in the course of his remarks, suggested a scientific cabinet for the Government of Canada. According to press reports he suggested that a cabinet of 15 or 20 scientific men could do more for Canada than any group bound up by traditional political usages."

Canadian Wheat Pools - An editorial in The Grain Growers' Guide (Winnipeg) for December 16 says: "Prof. C. R. Fay, of Toronto University, is perhaps the outstanding Canadian student of agricultural cooperative movements throughout the world. He delivered an address at the annual convention of the United Farmers of Ontario, in Toronto, on December 8.Speaking on the Wheat Pools, Prof. Fay is reported in the press to have made the following remarks: 'The dangers against which the pool movement must guard itself are threefold: 1. Extravagant expectations of the extent to which the price of wheat can be controlled in the interest of producers. Canada produces wheat for world consumption, and at Liverpool, one regulating market, the inflow of wheat is not disorderly. The harvests of different countries arrive there in orderly sequence. But the pools can do this for their members; the individual farmer being in debt, sold under pressure immediately his crop was harvested. The pools relieve him of this necessity and market steadily throughout the year. 2. Disloyalty. The pools in 1924-25, operated on a market which, for reasons independent of the pool, was higher than in the pre-pool years. If a surplus situation develops (for example, if Russia should

come back as a big exporter), prices may fall. Then those who have entered the pool solely for what they can get out of it, may try to quit. But if they do, they will make the fall even greater, for only on the cushion of assured loyalty can the wheat pools function with the maximum of commercial advantage. Against such disloyalty the pool contracts are a guarantee, provided there is not a general breakaway.

3. Lack of coordination. The pools have the selling organization, the cooperative organization has the elevators. It is very important that there should not be duplication of services and a split between the two organizations. Meantime the pool movement has reacted favorably on other forms of cooperation, cattle pools, poultry pools and egg pools being the order of the day. Among the keenest supporters are the women. For they recognize, even more than the men, the beneficial reactions of cooperation on the fulness and stability of rural life. Coming from a man of Prof. Fay's standing, and his recognized ability, and particularly as he is a warm friend of the pooling movement, his advice is deserving of the most careful consideration. The wheat pools constitute the biggest agricultural cooperative movement yet developed in Canada, or probably anywhere else in the world. The pooling movement is growing rapidly and its benefits to the farmers are very considerable. The chief dangers are on the inside rather than on the outside, and the shareholders will need to exercise wisdom and patience in not pressing their officials to make progress more rapidly than sound business judgment will dictate. It is in the hands of the farmers themselves to build up a great farmer-owned cooperative grain-handling system upon a permanent foundation, which will ensure the full value of the crop being returned to the producer."

Crop
Year

An editorial in The Journal of Commerce for December 24 says: "According to figures now published by the Department of Agriculture the total value of four leading farm crops, viz: Corn, wheat, cotton and hay, in this country this year (prices those in effect on farms December 1) amounts to just a little short of \$5,575,000,000, or about \$921,000,000 less than the comparable figure for the previous year. Detailed comparisons with the situation existing at this time last year with respect to crops in general are at this writing not issued, but it is clear that two major factors are in large part responsible for the substantial decline in the value of the four crops in question. One of them, of course, is the failure to produce certain products in anything like the amounts produced during the year before.It would hardly be very accurate to speak of underproduction of cotton this year, but the fact that weather damage at the end of the season caused such widespread damage to the grade of this fiber has, without question, cost and is costing the planter a good many dollars.A second factor in the situation is, of course, price. So far as this lower level of values is confined to crops which have this year been produced in much greater abundance than last year, this fact is of no serious consequence. This, however, is not the case with those crops in which production is not so large. It is certain that prices of crops that are short in this country this year are not now bringing prices sufficient to reimburse the producer for the shortage in his output. We have then a rather mixed situation in which relative production varies a good deal among the leading

crops and in which foreign production and the like have affected prices in varying degrees.The figures thus made public by the Department of Agriculture will in all probability be made the basis for more complaints from professional politicians and others wishing to give the impression of great concern for the welfare of the farmer. Such groups will, however, not have an easy time convincing close students of such matters that the agricultural producers of the land have any claim upon charity. The position of the farmer by and large is distinctly good."

Section 3

MARKET QUOTATIONS

Farm Products For the week ended December 24: Top price on hogs today showed an advance of 65¢ over that of a week ago while the bulk sold for 60 to 80¢ higher. Beef steers ranged from steady to 25¢ higher, heifers 25 to 50¢ up and cows steady to 10¢ higher. Veal calves advanced 75¢ to \$1 while stocker and feeder steers were weak to 40¢ lower. Chicago quotation as of December 24: Hogs, top \$12, bulk \$11 to \$11.60, Beef steers choice \$11.25 to \$13.50, good \$9.65 to \$11.50; heifers, good and choice \$7.50 to \$10.75; cows, good and choice \$6 to \$8.50; canners and cutters \$3.40 to \$4.25; vealers, medium to choice \$10 to \$12.75; heavy calves, medium to choice \$5.50 to \$8; stockers and feeder steers common to choice, \$5.50 to \$8; fat lambs (light and handyweight) medium to choice \$14.50 to \$16.50; yearling wethers, medium to choice \$10.50 to \$14; fat ewes, common to choice \$5.50 to \$9; feeding lambs \$15 to \$16.50.

Potato prices advance. Eastern Round Whites \$4 to \$4.35 sacked per 100 pounds in eastern cities; \$3.85 to \$3.95 f.o.b. Rochester. Northern Round Whites ranged \$3.85 to \$4.35 in distributing centers an advance of about 35¢ over last week's quotations; \$3.85 to \$4 carlot sales in Chicago; \$3.60 to \$3.75 f.o.b. Cabbage nearly steady. New York Danish type \$30 to \$38 bulk per ton on leading eastern markets; \$40 to \$45 on Chicago carlot market; \$30 to \$32 f.o.b. Rochester. Midwestern yellow onions sold about 10¢ higher in consuming centers at a range of \$2.40 to \$3.25 sacked per 100 pounds. Apples about steady. New York Baldwins \$3.50 to \$4.50 per barrel in leading markets; \$3.50 f.o.b. Rochester.

Butter markets weak and unsettled throughout the greater part of the week. Prices declined at all markets not so much because of heavy supplies as light demand. Closing prices on 92 score: New York 49¢; Chicago 46 3/4¢; Boston 48¢; Philadelphia 50¢.

Cheese markets steady and prices on the cheese boards on December 19 were held unchanged. Supplies continue fairly adequate in spite of cold weather reported in Wisconsin. Closing prices at Wisconsin primary markets for December 23 were: Single Daisies 24 1/4; Longhorns 24 1/2¢; Square Prints 25 1/4¢.

Grain market steady to firm. Wheat futures recovering from recent decline account Government report showing smaller domestic crop and further adverse reports from Argentina. Corn prices turning higher with Government report showing smaller crop than November forecast. Oats slightly easier.

Average price of Middling spot cotton in 10 designated spot markets advanced 20 points during the week, closing at 19.03¢ per lb. New York January future contracts advanced 50 points, closing at 19.04¢. (Prepared by Bu. of Agr. Econ.).

1. The first part of the report deals with the general situation of the country and the progress of the work during the year. It is divided into two main sections: the first section deals with the general situation of the country and the progress of the work during the year, and the second section deals with the specific results of the work.

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The second section of the report deals with the specific results of the work. It is divided into two main sections: the first section deals with the specific results of the work, and the second section deals with the specific results of the work. The first section is divided into three parts: the first part deals with the specific results of the work, the second part deals with the specific results of the work, and the third part deals with the specific results of the work.

DAILY DIGEST

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Vol. XIX, No. 74

Section 1

December 29, 1925.

TARIFF DISCUSSED AT CONFERENCE

A Washington dispatch to the press to-day says: "A two-days' conference on 'The People Versus the Tariff,' held under the auspices of The Peoples' Reconstruction League, of which Benjamin C. Marsh is the moving spirit, opened in Washington yesterday, with three sessions at which the tariff was attacked by several speakers. In the course of the meetings yesterday, M. Doran, Secretary of the United States Sugar Association, in discussing 'Who Gets the Benefit of the Tariff on Sugar?' stated that the tariff rate of 1.7648 cents per pound on sugar under the Fordney-McCumber Tariff Act is the highest rate since 1890, being 30 per cent higher than that of the Payne Act and 76 per cent higher than the rate of the Underwood-Simmons Act. At the afternoon session, Rollin E. Smith, administrative assistant of the Grain Futures Administration of the Department of Agriculture, discussing 'Is the Tariff on Wheat Effective?' stated that the tariff of 42 cents per bushel on wheat does not function 100 per cent. Mr. Smith gave as reasons the exportable surplus of wheat and the magnification of the legitimate influence of the surplus by the speculators in wheat. Dr. Lynn R. Edminster of the Institute of Economics of Washington, speaking on 'The Cattle Industry and the Tariff,' said that the protection now accorded to the cattle industry through the duties on cattle and beef, 'is not only futile from the standpoint of the industry, but imposes, and will increasingly impose both upon the industry itself and upon the consuming public, burdens which far outweigh any possible gains.'"

BANK MERGER

The New York Times to-day says: "Reports that prominent interests in Wall Street were contemplating the consolidation of four of the largest national banks in the financial district flooded the banking and investment world yesterday. According to the reports the combination would rank among the largest banking institutions, second only to the National City Bank, which holds first position in the banking world of the country. The combination if it ever becomes effective, judging by the latest published statements of the four national banks involved, would have total assets approximating a billion dollars. Investigation, however, revealed that the proposed merger had filtered down to two banking institutions, the Chase National Bank and the Mechanics and Metals National banks, whose combined strength would give them total assets of approximately \$600,000,000."

FLORIDA EMBARGO LIFTED

An Associated Press dispatch from Atlanta to-day says: "The embargo on citrus fruits and fresh fish from Florida points destined to Jacksonville and to all other points when these commodities are handled through Jacksonville, has been lifted by the American Railway Express Company. William G. Smith, vice president of the company, in announcing this said that it was hoped that means would be found for a modification of the traffic situation to and from Florida, but he could not say when such a step would be taken."

Section 2

Dry Milk
Industry

An editorial in The Pacific Dairy Review for December 10 says: "A rather new and important branch of the dairy industry is growing at a remarkable rate. We refer to the dry milk business and particularly to the product that is made from skim-milk.If this rate of increase in production keeps up many of us may live to see the day when almost every pound of skim-milk produced in connection with the production of cream and butter will be converted into powdered form. There is ample ground for this optimism. The surface of possibilities for the utilization of powdered skim-milk has only been scratched. Confectioners are beginning to find that it is indispensable in the manufacture of candies and other 'sweets.' But the greatest possibility lies in the baking business and in this field science is giving it a tremendous boost."

Grain
Trading

An editorial in The Price Current-Grain Reporter for December 23 says: "The numerous investigations of the grain trade that have been made by State and national inquisitorial bodies have proven conclusively that the percentage of honesty in the grain business is above the average, but that does not mean that further 'house cleaning' efforts should not be made. Recent changes in the rules of all of the important exchanges are a definite step in that direction and others will unquestionably be made whenever the situation warrants such action. The dissemination of incorrect and highly misleading foreign information, by those over whom the exchanges have no control, presents one of the most serious problems at this time confronting the grain trade and it is a problem which, it seems to us, a joint committee from all of the more important exchanges might well give careful consideration. The figures which came from Russia earlier in the season and those that have just come from Argentina are cases in point and when one observes the effect of such misleading figures upon the market and notes how sensationally such things are treated in literally thousands of publications, the wonder is that more people are not led to conclude that they are the sole basis for grain exchange trading."

Land Banks
in California

An editorial in Pacific Rural Press for December 12 says: "An old land man, looking back on land settlement history in California, and taking measure of its 'rough stuff' ways, declared the other day that the greatest thing which had ever happened was the Federal land banks. Not that the land banks help put over new projects, for they do not, but that they have introduced careful systems of land appraisal and have given us ideas of land values with the froth and bubbles omitted. Many Californians have criticized the land banks. Their loans did not fit our orchards, and were not big enough for our expansive ranches. But this man insists we owe them a great debt for scaling land prices down to sane levels, not to mention holding down interest levels. Just as the Federal reserve banks have held us up in panic times and down in boom times, so the Federal land banks have kept us steady in our ideas of land values. On this sort of basis the land banks have done well in the eight years of their existence. Their loans now total nearly a billion dollars, and losses have been very light. And borrowers go to sleep at night without the feeling that a mortgage sword is suspended above them by the mortgagor's whim."

Synthetic Rubber

A Kansas City dispatch to the press of December 23 says: "It costs the petroleum industry \$9,000,000 a year to get rid of chemicals which might be producing synthetic rubber worth \$162,000,000, asserts E. P. Stevenson of Cambridge, Mass., in an address which he will deliver before the American Association for the Advancement of Science, here, Tuesday, and a synopsis of which was made public December 22. Synthetic production of rubber is a highly important industrial problem, Mr. Stevenson shows, since this Nation consumes 70 per cent of the world's production of rubber, all imported and exacting an annual tribute of close to \$1,000,000,000. Synthetic rubber has not only been realized in the laboratories but was produced in Germany during the war, he says."

Texas to Oppose Cotton-Reports

A Dallas dispatch to the press of December 22 states that the Dallas Cotton Exchange will take part in the movement instituted in the South demanding the discontinuance of the "unnecessary crop reports issued under the law by the Crop Reporting Board at Washington." An amendment to the present law will be offered by Senator Mayfield, of Texas.

Wheat Crop

An editorial in The Wall Street Journal for December 25 says: "Washington's final crop report shows a total wheat crop of 669,365,000 bushels, against the preliminary estimate in October of 697,272,000. Serious as would be a loss of 27,000,000 bushels of wheat at any time, this estimate shows something worse. It means that the United States has failed to produce its domestic requirements of wheat. If the export trade in flour is to be considered, even the reserve of old wheat will not make supply any greater than demand. There have been crops a little smaller than this one, but our population then was not so large. In terms of consumption of wheat, our population increases at the rate of about 7,000,000 bushels a year. On the basis of per capita consumption, 1925 shows one of the smallest crops produced in modern times. The October report estimated the durum or macaroni wheat at 67,000,000 bushels. Deducting that from the total leaves a crop of bread wheat but a little over 600,000,000 bushels, counting in that west of the Rocky Mountains. Our average consumption of wheat for food, feed and seed is 630,000,000 bushels. At the beginning of the crop year there was a reserve of 100,000,000 bushels, which would make total supply 700,000,000 bushels. But we also have a large milling industry exporting flour which must be kept up if markets are to be retained. Average flour exports of the past two seasons, in terms of wheat, would be about 65,000,000 bushels. Here, then, is a total demand which will balance against the crop and the reserve. It should be obvious to any one that the reserve can not be drawn down to the last bushel unless we shut down dealing in wheat entirely for a while. Our rye crop of 48,700,000 bushels is about 4,000,000 bushels short of the October estimate. Potatoes substitute for wheat when they are plentiful and wheat is high. On the basis of 3 1/2 bushels of potatoes per capita we require 392,000,000 bushels this year. The crop, however, is only 323,000,000 bushels, so the consumption this year will be about three-fourths that of ordinary. The wheat market will find no crutch in the potato crop on which it can lean. There will, therefore, be a shortage of food. Canada has an extraordinarily large crop and will sell all we need at world prices on the other side of the 42-cent tariff barrier. What those prices will be in the next few months is an interesting question. Argentina is now the

key to world prices. There has been much fog and smoke around the Argentine crop in the past few weeks, but it appears as though the crop is considerably less than expectations. This means that while our own loaf has been pinched off, that of the world is also smaller, and world prices must correspond to the statistical position, whatever the future developments show it to be."

Section 3

MARKET QUOTATIONS

Farm Products December 28, 1925: Chicago hog prices closed at \$12.30 for the top; bulk \$11.25 to \$11.90; beef steers choice \$11 to \$13, good \$9.50 to \$11, medium \$8.50 to \$9.75; common \$6.75 to \$8.75; heifers, good and choice \$7.50 to \$10.75; common and medium \$5.75 to \$7.75; cows, good and choice \$6 to \$8.50; common and medium \$4.25 to \$6; canner and cutter \$3.40 to \$4.25; vealers, medium to choice \$10.25 to \$13.25; heavy calves, medium to choice \$5.50 to \$8; stocker and feeder steers common to choice \$5.85 to \$8.75; Fat lambs (light and handyweight) medium to choice \$14.75 to \$16.85; yearlings medium to choice \$10.75 to \$14.50; fat ewes, common to choice \$5.75 to \$9.50; feeding lambs \$15 to \$16.75.

Eastern Round White potatoes \$4.15 to \$4.50 sacked per 100 pounds in eastern cities; \$3.85 to \$4 f.o.b. Rochester; bulk stock \$4.45 to \$4.60 in New York. Eastern and midwestern onions \$2.50 to \$3.15 sacked per 100 pounds in leading markets; \$2.50 to \$2.60 at country loading points. Cabbage \$5 to \$10 higher in leading cities. New York Danish type \$40 to \$45 bulk per ton in eastern markets; \$20 to \$32 f.o.b. Rochester. Sweet potatoes advanced about 25¢ over last week's quotations at a range of \$2.25 to \$2.50 per bushel hamper for Delaware and Maryland yellow varieties. New Jersey stock brought \$3 to \$3.25 in New York. Tennessee Nancy Halls \$2.15 to \$2.25 in Chicago.

Closing prices on 92 score butter: New York 50 1/2¢; Chicago 48¢; Philadelphia 50 1/2¢; Boston 43¢.

Grain prices quoted December 28: No. 1 dark northern Minneapolis \$1.74 to \$1.90. No. 2 red winter St. Louis \$1.90 to \$1.93, Kansas City \$1.87. No. 2 hard winter St. Louis \$1.84 to \$1.85 1/2, Kansas City \$1.79 to \$1.85. No. 3 mixed corn Minneapolis 69¢ to 72¢, St. Louis 73 1/2 to 74¢. No. 3 yellow corn Minneapolis 78 to 81¢, St. Louis 75 1/2¢; Kansas City 74 1/2 to 75¢. No. 3 white corn, St. Louis 73¢, Kansas City 74 1/2 to 75 1/2¢. No. 3 white oats Minneapolis 33 1/2¢; St. Louis 43 1/4 to 43 1/2¢, Kansas City 42 1/2 to 43¢.

Middling spot cotton in 10 designated spot markets advanced 53 points closing at 19.56¢ per lb. New York January future contracts advanced 81 points closing at 19.85¢. (Prepared by Bu. of Agr. Econ.).

DAILY DIGEST

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Vol. XIX, No. 75

Section 1

December 30, 1925

FARM EXPORT BODY FAVORED IN IOWA

An Associated Press dispatch from Des Moines to-day says: "Iowa December 29 took stock of its acute agricultural problem -- a big surplus of corn and low prices for it -- and out of a multitude of suggestions framed a program of relief legislation to present to Congress. Invited by the Iowa Bankers Association, a thousand bankers, farmers, political leaders and business men met here for an agricultural marketing conference to devise means for immediate relief for farmers of the corn belt. The first of the suggestions adopted was an indorsement of a farm products export corporation. Second was a resolution asking for legislation to enable the farmer to sell his products at a fair profit -- that is, secure prices for farm products comparable with the prices the farmer pays for the things he buys which are tariff protected. Third, an appeal for the removal of discriminatory legislation against use of corn sugar in preserving. Fourth, appointment of an advisory committee by Gov. John Hammill to call a corn belt conference of representatives from eleven States within 30 days. Fifth, organization of a Federal agricultural board to assist agricultural areas in cooperative marketing of their products. Sixth, send a copy of this program to President Coolidge, members of Congress and Cabinet members. President Coolidge looks to the conference here to aid in 'working out a sound economic policy (for holding crop surpluses) on which there will be substantial agreement among farm interests.' A telegram from the White House closing with these words was received by conference leaders and read by Representative Cyrenus Cole."

A dispatch to the New York Times to-day says: "President Coolidge has not changed his attitude toward farm legislation. He does not intend to favor legislation containing price-fixing and his position is as outlined in his message to Congress and in his Chicago speech, it was said yesterday. It is felt by the President that some of the newspapers have over-emphasized some points of his speeches and ignored others and thereby placed the President's attitude wrongfully before the country. Those who have conferred with the President have gone away with the impression that he is still opposed to price-fixing, but is willing to work out some plan that might take care of surplus wheat provided it can be done without the Government entering into business."

HOOVER ON RUBBER PRICE

Secretary Hoover is reported by the press to-day to have declared yesterday that the best method for the United States to follow in combating high rubber prices is to use as little of the product as possible and to build up independent sources of supply. He added that if this country were to sell wheat and cotton in exchange for rubber, based on the ratio of cost of production of rubber and the price American consumers are paying for it, the wheat would sell for \$8.00 a bushel and cotton at 75¢ a pound. Although reprisals against the British for arbitrary restriction of the rubber supply should not be considered for a moment by the United States, the public should realize what effect the restriction scheme has had upon the price of rubber, Secretary of Commerce Hoover declared yesterday.

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Section 2

Economic
Research

John H. Faelicher, former president of the American Bankers Association and at present chairman of its public education commission, has been named chairman of the board of trustees of the American Bankers Association Educational Foundation, it was announced December 28 by President Oscar Wells of the organization. The foundation, for which \$500,000 was pledged by the bankers at the annual convention of the association at Atlantic City last October, will provide for scholarships and research in economics in colleges throughout the country.

Farm
Relief
Bill

An editorial in The New York Times for December 28 says: "Saturday's announcement that the Washington administration has changed front on legislation demanded by the western farmers is significant. President Coolidge went to Chicago just before Congress met specifically on the errand of attempting to allay agricultural discontent. He expressed every form of sympathy with the farmers in the difficulties which they are encountering, but limited himself to a single remedy -- cooperative marketing of farm products. Against schemes of Government price-fixing the President set his face. But now it is stated in his behalf that he is prepared to approve of a bill creating a commission to dispose of the surplus production of the farms. It is added, to be sure, that the measure must not provide for price-fixing. That, however, need not prevent its doing things which will lead directly and inevitably to price-fixing by the Government. The decision appears to be to flee to an extension of Government subsidies. These have been given to the manufacturers in the form of tariff schedules. Let them now be given to the farmers in the form of providing a market for their surplus. Till the bill to do this has been actually drafted and introduced in Congress, judgment of its details must be suspended. But there can be no mistaking the vicious nature of the proposal. The theory of it is wrong and the practical working of it could not fail to be disappointing and harmful. Take the mere matter of price-fixing. This the administration protests that it intends scrupulously to avoid. But if the Government undertakes in any way, directly or indirectly, by existing agencies or through a new commission, to see to the marketing of surplus agricultural production, what could result except a gigantic system of governmental price-fixing? The farmers would have no inducement to sell in the home market except at high prices. If these broke the back of consumers, the result would be only to increase the surplus which the Government would have to take care of. As the case is, the very existence of a surplus tends to keep home prices down. That check would be removed by the plan to take all surpluses off the hands of the farmers. That Congress could pass an act to do this without leading to immense confusion and to inquiring into the business of the farmers in a way to excite them to still greater resentment, is not to be believed. But if such a measure could be made law and could be made to work, it would simply be one more specimen of class legislation, and one more burden piled upon the consuming public."

Livestock
Exports to
the Orient

An editorial in Western Breeders' Journal for December 10 says: "A few weeks ago we commented upon the possibilities of supplying other countries, particularly the Orient, with purebred stock. Mr. K. Mukai, of Osaka, Japan, is leaving Seattle on Tuesday of this week with a shipment of cattle and other livestock. In the past Japan

has not been a preeminently dairy or livestock country, but there is every indication that the Japanese, with characteristic thoroughness and efficiency, will in the future make livestock an important part of their agricultural program. There isn't any doubt that the United States, and particularly the Pacific Coast, is the natural source of supply for purebred animals for all parts of the Orient, including the islands of the Pacific; and the development of this business in the next few years is an exceedingly interesting prospect."

Milling Mergers

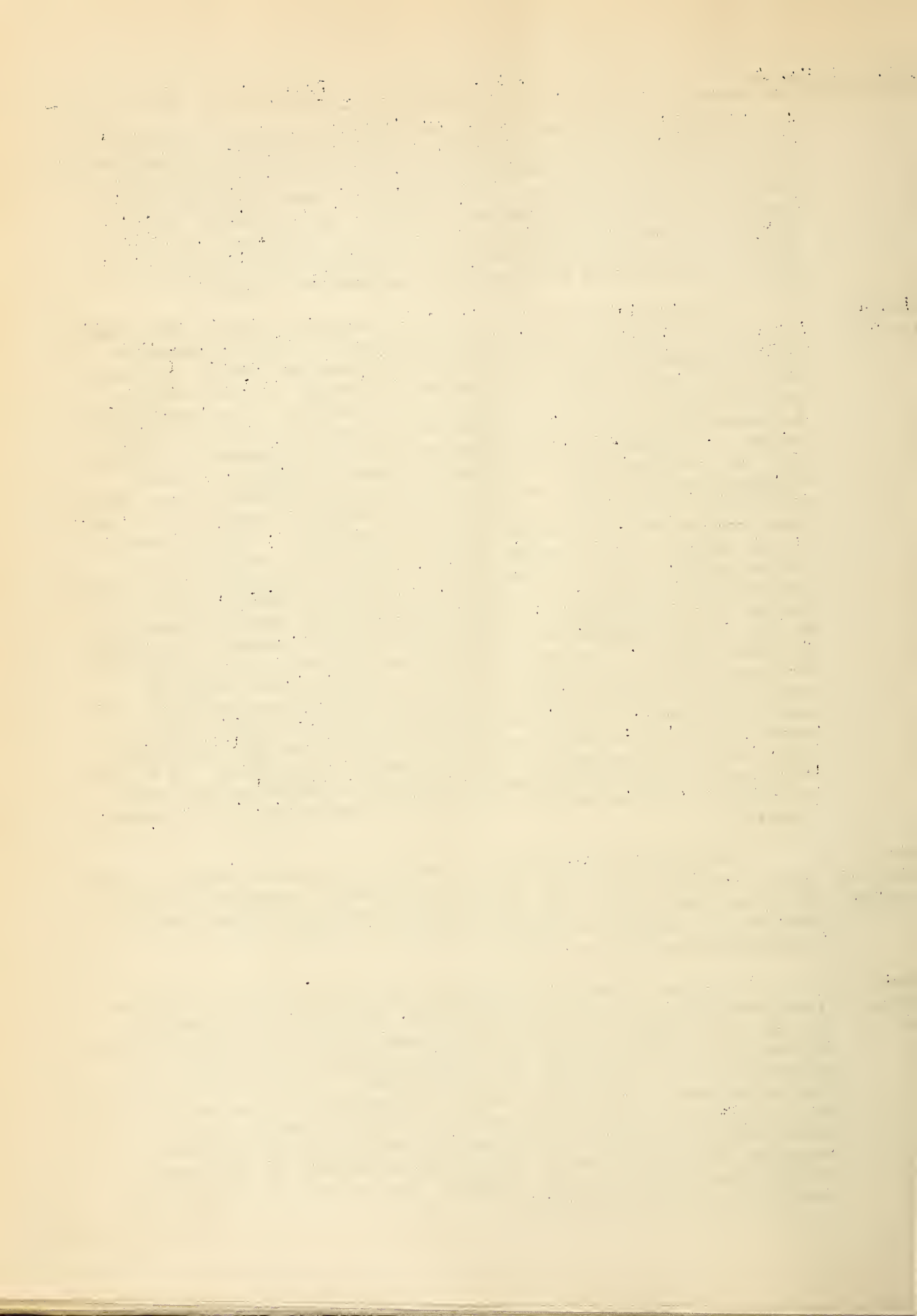
An editorial in Modern Miller for December 5 says: "The absorbing topic of interest this week was the pending sales of important milling properties in the Southwest to unannounced buyers. It seems definitely certain that the properties of two of the large milling corporations of Kansas City have changed ownership. One announcement indicated the sale of a well known corporation to an eastern bakery merger.Another reported sale was that of the Kansas Flour Mills Co., but President Thad L. Hoffman has made a statement, printed elsewhere in this issue, to the effect that his company has not associated itself with any of the big bakery combines, which 'rumor' states have been active in acquiring milling properties.This appears to be the marking of a new epoch in the flour milling industry of the United States. There are two distinct methods of merging, one of which is association directly or indirectly with large bakery interests and the other is the grouping together of mills to be owned and operated by the existing executives of the plants merged -- merely a combining of their assets.In our opinion a good bit of the rumored merging will not materialize. How much of this is Wall Street buying of assets and how much individual grouping together, are facts that will soon be developed. But it seems probable that the plants will be operated much the same as they have been before in supplying general flour trade, which seems the sensible method of operation. We do not look upon this as revolutionary, but rather as evolution with some far reaching effects and with some possible advantages to the general industry."

Onion Production in Canada

The commercial production of onions in Canada in 1924, to which Quebec, Ontario and British Columbia contributed, amounted to 30,819 tons from 3,447 acres. The production of commercial onions has substantially increased in Canada in the past few years. (Bur. of Canadian Information, Montreal.)

Rubber Exchange Head

The press of December 28 states that Jerome Lewine of the New York stock exchange house of Hentz & Co., it was announced December 27, has been elected a governor of the newly organized rubber exchange of New York, which will open for trading early in the new year. In commenting on his selection, Mr. Lewine said: "The wide fluctuations of the rubber market in the past years, the necessity for protecting the manufacturers and consumers of rubber in America and the importance of stabilizing the industry itself are all reasons why the new rubber exchange is urgently needed. It will be of benefit to the producer as well as the manufacturer and consumer, just as are the cotton, grain and other commodity exchanges."



Trade Relations with Finland Under a new commercial agreement negotiated with Finland, goods imported into that country in American ships will pay the same duty as if they had arrived in Finnish bottoms, and Finnish vessels in American ports will be free of discriminating duties.

Section 3

MARKET QUOTATIONS

Farm Products Dec. 29: Eastern Round White potatoes \$4.35 to \$4.65 sacked per 100 pounds in eastern markets; \$4 to \$4.15 f.o.b. Rochester, bulk stock \$4.45 to \$4.60 in New York. Maine sacked Green Mountains \$4.60 to \$5.35 in eastern cities, with bulk stock bringing \$4.70 to \$5 in New York and \$4.10 to \$4.20 f.o.b. Presque Isle. New York Baldwin apples sold at a range of \$3.50 to \$4.25 in leading cities; \$4.50 f.o.b. Rochester.

New York Danish type cabbage ranged \$30 to \$50 bulk per ton in leading markets reaching \$60 in St. Louis and \$32 to \$35 f.o.b. Rochester. Eastern and Mid-western onions of the yellow varieties were selling at \$2.25 to \$3.15 sacked per 100 pounds in distributing centers; \$2.50 to \$2.75 at country loading points.

Chicago hog prices closed at \$12.10 for the top, bulk \$11.15 to \$11.75, beef steers choice \$11 to \$13, good \$9.75 to \$11.15, medium \$8.60 to \$9.65, common \$6.50 to \$8.75. Heifers, good and choice \$7.50 to \$10.75, common and medium \$5.75 to \$8, cows, good and choice \$6 to \$8.25; carner and cutter \$3.50 to \$4.25; vealers, medium to choice \$10.50 to \$13.50; heavy calves medium to choice \$5.50 to \$8; fat lambs \$14.35 to \$16.85, yearlings wethers \$10.75 to \$14.50; fat ewes, common to choice \$5.75 to \$9.50; feeding lambs \$15 to \$16.75.

Closing grain prices quoted December 29: No. 1 dark northern Minneapolis \$1.76 to \$1.92. No. 2 red winter St. Louis \$1.94, Kansas City \$1.86. No. 2 hard winter St. Louis \$1.87; Kansas City \$1.70 to \$1.82. No. 3 mixed corn Minneapolis 72 3/4 to 75 3/4¢; Kansas City 74-3/4 to 75 1/2¢. No. 3 yellow corn Minneapolis 81 3/4 to 83 3/4¢; St. Louis 76 1/2; Kansas City 74 1/2 to 76¢. No. 3 white oats Chicago 43 1/2¢; Minneapolis 38 3/4 to 39¢; Kansas City 43¢.

Middling spot cotton in 10 designated spot markets advanced 18 points, closing at 19.75¢ per lb. New York January future contracts advanced 13 points, closing at 20.08¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	Dec. 29	Dec. 28	Dec. 29, 1924.
	20 Industrials	155.83	156.87	118.63
	20 R. R. stocks	112.32	112.25	98.46

(Wall St. Jour., Dec. 30.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XIX, No. 76

Section 1

December 31, 1925.

IOWA PLANS 11-STATE CONFERENCE

A Des Moines dispatch to the press to-day states that plans for presenting to other corn belt States, the Iowa farm relief program and the picture of Iowa's hundred million bushel corn surplus out in the field in huge wire baskets, were under way yesterday. Governor Hammil soon will issue the invitation to ten other corn States for a conference to be held in Des Moines some time in January. Meanwhile, the Iowa farmer with the largest surplus of any of the corn-growing States, is holding his corn for better prices. Only 10 per cent of the Iowa crop has been marketed, according to Secretary M. G. Thornburg, of the Iowa department of agriculture, and bankers and congressional representatives are wrestling with the problem of marketing this bounty of nature. A few farmers here and there are taking advantage of the Iowa warehouse law to seal up corn cribs and borrow money on the corn, but the majority have built baskets of fence wire, some 10 feet high and 50 feet in diameter, bulging with husked corn. Nearly every corn field has one or more of these big baskets, blanketed with snow. Farm leaders at the marketing conference there yesterday asserted the farmers would continue to sit tight with their corn when they could get only 58 cents a bushel for it at the farm.

CAPPER ON TARIFF

A Boston dispatch to the press to-day states that warning was issued yesterday by Senator Capper of Kansas that unless the tariff was made to apply to agricultural crops, its protection probably would be removed from manufactured products. He told the Boston Chamber of Commerce that some "practical and sensible way" must be found to take care of farm surplus. "Either our tariff must apply effectively to agricultural surpluses or its benevolent protecting hand is like, I fear, to be removed from our surpluses of manufactured products," said Mr. Capper.

FARM LEGISLATION

The New York Times to-day says: "The importance of the farm problem as a national political issue became apparent yesterday when the administration and leading Republican Senators gave consideration to two developments of December 29. One was the speech of Senator Capper, in which he demanded a revision of the tariff in the interest of the farmer, and warned the Republican party that there would be a political upheaval unless revision was accomplished. The other was the unwelcome action of the corn belt conference of Iowa Representatives, bankers and farmers at Des Moines, in calling on the administration to bring about the enactment of legislation for a Government-controlled export marketing corporation."

CALIFORNIA FRUIT

A Sacramento dispatch to the press to-day states that Director Hecke, of the State department of agriculture, has announced a quarantine against any and all varieties of peach, nectarine, almond, apricot, plum, cherry, quince plants or parts thereof arriving in California from territory infested by the Oriental fruit moth, including the District of Columbia, Connecticut, New York, New Jersey, Pennsylvania, Maryland, North Carolina, Virginia, Tennessee, Delaware, Georgia, Florida, Alabama, Mississippi, Texas, Arkansas and Indiana.

Section 2

British
Agricultur-
al Research

The Journal of the (British) Ministry of Agriculture for December states that the Ministry has undertaken to publish a series of monographs the purpose of which is to give, in the language of everyday life, an account of work at the Agricultural Research Institutes of this country, and to explain the bearing of the results of research upon practical agriculture. The first monograph of the series is entitled "Studies Concerning the Handling of Milk," and was prepared by Dr. Stenhouse Williams and the staff of the National Institute for Research in Dairying.The second monograph, written by Dr. F. H. A. Marshall and Mr. J. Hammond, is based upon research into the physiology of reproduction in farm animals, conducted at the Animal Nutrition Institute at Cambridge. The title of the work is "The Physiology of Animal Breeding with Special Reference to the Problem of Fertility."Several other monographs are in course of preparation, including one on Wheat Breeding Investigations at the Plant Breeding Institute, Cambridge, by Professor Sir Rowland Biffen.

Cooperation
Institute

The second summer session of the American Institute of Cooperation will be held at the University of Minnesota June 21 to July 17, Charles W. Holman, secretary of the organization, announced December 27.

Cotton
Acreage

An editorial in The Journal of Commerce for December 29 says: "Large cotton crops pretty generally throughout the world are not unexpectedly giving rise to a good deal of discussion in interested quarters of the acreage that ought to be devoted to that fiber in this country next season. As is usually true in such circumstances, certain would-be farm leaders are counseling a large reduction in the area to be planted and are preparing to do what they can to induce, not to say force, farmers to follow this line of conduct. The subject is one that involves nothing more than plain business principles, but at the same time one that is somewhat complex when all its bearings are taken into consideration. It will amply repay some very careful thought and a good deal of intelligent planning. The first thing to do is, as always, to get the pertinent facts of the existing situation well in mind.The demand for cotton and cotton goods of many varieties, both actual and potential, is, however, large and capable of substantial further expansion. Cotton prices certainly until quite recently have been well out of line with the general average of values in this country. With proper adjustment of prices of raw cotton and with cotton goods quoted on the basis of reasonably priced raw cotton there can be but little doubt that a very substantial increase in consumption would ensue. These adjustments are now well under way and cotton growers, except to the extent that they are and have been basing their hopes upon exorbitant prices, have not a great deal to worry about."

Farm
Exodus

An editorial in The Wall Street Journal for December 30 says: "Some popular fallacies concerning the supposed shifting of population from rural to urban communities were competently discussed by Professor Burr, of the Kansas Agricultural College, in a paper read before the American Sociological Society this week. The prevailing idea that farms are being deserted on a large scale because of economic hardship appears to have a certain statistical support. But as a matter of fact it is a

Section 1

The first part of the document discusses the importance of maintaining accurate records. It states that records are essential for the proper functioning of any organization. The document then goes on to describe the various types of records that should be kept, including financial records, personnel records, and records of correspondence. It also discusses the importance of keeping records up-to-date and accessible. The document concludes by stating that records are a valuable asset and should be treated as such.

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local rather than a general condition. To the extent that it is taking place it results from a variety of causes, among which are an inevitable and even wholesome readjustment of the distribution of labor. Census returns show that over the past two or three decades the population of farms has remained practically unchanged, though the production of food-stuffs has about kept pace with the increase in total population. Surplus for export has shown some diminishing tendency. That the number of persons on the farms has not increased in proportion to the increase in population of the country means, in a sense, a drift away from the farms, but the maintenance of the food supply points conclusively to better farm production methods, including the substitution of machinery for hand labor. To put it simply, the country is discovering that the same number of farmers can meet the augmented demand for food for the growing cities. Expansion of the urban population, as Professor Burr points out, has not been all it appears to be from the census figures, since municipal boundaries have been extended the country over and 'cities' have been made on paper by reorganization of village forms of government. But labor goes where the bid for it is highest. Industrialization of the farm has released surplus labor to fill the more urgent demand from the factories.If farm ownership and labor have been inadequately compensated, as has doubtless been the case at times, the natural corrective of the shifting of labor to other fields, with regeneration of farm methods under the spur of necessity, is exactly what should have taken place.It is conceivable that in time the United States may become so highly industrialized that it will not raise its own food; but that time is not yet, nor would such a condition work against the farm owner. An unwieldy surplus which must find markets abroad is worse."

Farm Relief

An editorial in The Journal of Commerce for December 29 says: Legislation The President is reported as inclined to give his support to a plan for establishing an export commission to facilitate the handling of surplus farm products. This commission would not be a price-fixing body, so it is said, and it would preferably operate with funds obtained from private individuals and banks. The plan itself is no longer startling because in one form or another it has been urged upon the country by the farm bloc with unwearying persistence. The new and alarming development is the capitulation of the administration to the political pressure of rebellious farm organizations. The latter are demanding more radical forms of relief than the modest but sound plans for encouraging better marketing organizations which have been heretofore sponsored by the administration. They are not satisfied to work slowly but surely toward the development of a better balanced agriculture and more economical methods of crop disposal. They want immediate results without the costs in time and effort that are inseparable from thorough going readjustments of agricultural operations at the production end, where they should be begun if permanent benefits are to be obtained.This type of price fixing is self-defeating because it approaches the problem from the wrong end of the distributive process. It tends to encourage the production of 'surpluses,' and to make the maintenance of high prices progressively harder. Any such system must eventually collapse because it is without solid economic support. For that reason it is a serious matter to urge banks and private citizens to put their funds at the disposal of the proposed export commission.

If we must have it, it is better that the Government should take full responsibility for meeting the expenses and let the Federal taxpayers bear the burden of the losses when they come."

Jute Prices

An Associated Press dispatch from London December 30 states that a shortage in the world production of jute threatens to create a situation paralleling, though on a much smaller scale, that of the rubber producers. Manufacturers everywhere are predicting very high prices in 1926, which will affect American buyers, who take approximately 800,000 bales of jute from British India during the season. India now is the main source of the world's supply, but it is estimated she will produce during the coming season only 8,000,000 bales, as against the world's requirements of 10,000,000.

A New York dispatch says: "The increase in prices of raw jute in this country, which have jumped 50 per cent since September owing to the shortage of production in India, is expected to be followed by sharp advances in values of products manufactured from the fiber, principally burlaps, it was stated by A. C. Fox & Co., one of the largest dealers in the material. Some 500,000 bales are used annually in the United States in the manufacture of twine, carpet yarns and burlaps."

Section 3 MARKET QUOTATIONS

Farm Products Dec. 30, 1925: New York Round White potatoes \$4.35 to \$4.60 sacked per 100 pounds in eastern terminals; \$4.25 to \$4.40 f.o.b. Rochester. Pennsylvania stock \$4 to \$4.65 in eastern markets. Midwestern yellow onions \$2.50 to \$3.25 sacked per 100 pounds in distributing centers; \$2.50 to \$2.75 f.o.b. Warsaw. New York stock \$2.50 to \$3 in eastern markets; \$2.50 f.o.b. Rochester. New York Danish type cabbage \$35 to \$60 bulk per ton in consuming centers; \$35 to \$40 f.o.b. Rochester. Northern supplies \$45 to \$50 in Chicago and the same price at country loading points. New York Baldwin apples \$3.50 to \$4 per barrel in eastern cities; \$3.75 f.o.b. Rochester.

Chicago hog prices closed at \$12.10 for the top; bulk \$11.20 to \$11.70. Beef steers choice \$11 to \$13, good \$9.75 to \$11.15, medium \$8.60 to \$9.85, common \$6.50 to \$8.75; heifers, good and choice \$7.75 to \$10.75; cows, good and choice \$6.25 to \$8.50; canner and cutter \$3.65 to \$4.35; vealers medium to choice \$11 to \$13.75; heavy calves, medium to choice \$5.50 to \$8; stocker and feeder steers, common to choice, \$5.85 to \$8.75; fat lambs medium to choice \$14.50 to \$16.65; yearling wethers, medium to choice \$10.50 to \$14.25; fat ewes, common to choice \$5.75 to \$9.50; feeding lambs \$14.50 to \$16.50.

Grain prices quoted December 30; No. 1 dark northern Minneapolis \$1.75 to \$1.92. No. 2 red winter St. Louis \$1.95 to \$1.98; Kansas City \$1.90. No. 1 hard winter St. Louis \$1.90. No. 2 hard winter Kansas City \$1.83 to \$1.86. No. 3 mixed corn Minneapolis 71 1/4 to 74 1/4¢; St. Louis 77¢; Kansas City 76¢. No. 3 yellow corn Minneapolis 79 1/4 to 82 1/4¢; Kansas City 76¢. No. 3 white corn Kansas City 78¢; No. 3 white oats Minneapolis 38 5/8¢; St. Louis 44 1/4¢; Kansas City 42 1/2 to 43¢.

Middling spot cotton in 10 designated spot markets declined 23 points, closing at 19.52¢ per lb. New York January future contracts declined 43 points, closing at 19.65¢. (Prepared by Bu. of Agr. Econ.).





